

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Saturday August 28 / Sunday August 29 1987

D.8523 A



Spanish air strike threat US bid lifted

A threatened 24-hour strike by Spanish air traffic controllers was called off yesterday, avert-ing Bank Holiday misery for holidaymakers planning to travel by air.

lone controllers was cancelled after talks between Spain's civil aviation authorities and the controllers' union Aceca.

Page 2 The planned action by Barce-

Meanwhile, the prospect of sumy weather in Britain over the weekend, particularly in the seath, caused many traffic jams as travellers made an early start: Weather, Back Page

Tabbit woos SDP

Conservative Party chairman Norman Tebbit appealed to SDP members to join the Tories as SDP leaders moved to prevent a bitter procedural wrangle at its conference tomorrow. Back Page; Alliance pulling together in Three Rivers, Page 4; Man in

Gm licences curbed London police will not issue new licences for semi-automatic memons until new Home Office guidelines are introduced following the Hungerford masseurs, Scotland Yard said.

Mise talks continue Talks to end South Africa's miners' strike entered their second day as more strikers

were sacked and another died in clasies. Back Page Bulf peace hopes rise Italy and West Germany ex-

pressed cautious optimism that Iran will co-operate with United efforts to secure a ceasefire in the Gulf war. Back Page Accident care attacked

Thousands of accident victims dis needlessly and suffer cripping disabilities in Britain annually for want of prompt, specialist treatment, surgeon Stephen Westaby said at the Britain Belfast Conference round-up, Fags 3 st.

Film director dies US film producer John Huston whose films included The Unitese Falcon and The African

Press gag tightened South Africa's Government

Queen, died aged 81,

newspapers. Page 3

Hangerford funerals

Nine victims of the Hungerford massacre, including killer Michael Ryan's mother, Dorothy, were buried or cremated. Driving 'blind'

One in 10 motorists have such poor eyesight they should not be on the road, according to a

Spy book ruling delayed Appeal court judges in Hong Kong reserved judgment over the British Government's attempt to ban publication of extracts from Peter Wright's book Spycatcher in the Sunday

Morning Post newspaper. Page 2 Bead copyright claim United International Pictures is to claim for breach of copyright over a Danish election poster depicting socialist opposition leader Anker Joergensen as fictional secret agent James

Siege demand refused Italian authorities refused

demand for an escape helicop-ter by six convicted killers who been holding 21 prison PUBLISHER'S NOTICE

The Financial Times will not be published on Monday, August 31, 1987

BUSINESS SUMMARY

No. 30,324

Hawley's accepted

HAWLEY GROUP, the fastgrowing international services company, is to take top place in the US electronic security industry following a \$715m (£440m) agreement to buy ADT, a New Jersey-based supplier and operator of burglar and fire alarm systems. ADT's recommendation of

Hawley's improved \$52 cash bid came 11 days after Hawley launched a surprise offer of \$47 per share. In early New York trading, ADT shares were \$2 higher at \$512. Back Page

STOCK MARKET ignored the weakness on Wall Street and dirifted upwards. Early double

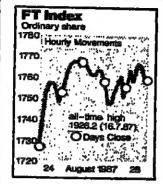


figure gains in major indices were trimmed later, however. London Stock Exchange, Page

ITALYS Treasury Minister Giuliano Amato warned that the new Government would follow recent tax and interest rate rises with severe budget cuts to reduce the public deficit. Page 2

BRAZILIAN Government efforts to cut its public sector deficit were greeted with scep-ticism after open dissent from some ministers. Page 3

LONHRO, trading group, agreed a \$1bn (£621m) a year barter deal with Iran for the supply of food and other products in exchange for oil, industry sources said. Page 2

of food and other products in exchange for oil, industry sources said. Page 2

DUN & BRADSTREET, US information services group, is paying more than \$560m (£347.8m) in shares for information Resources, a Chicago test marketing company which it will combine with it would a C. Neilsen research arm, Page 10

REEBOK INTERNATIONAL. US sports shoe distributor, will be unable to fulfill back-to-school demand because of labour unrest in Korea, where 85 per cent of its shoes are made.

THE EUROPEAN audio industry systems in Berlin.

However, it had been suspected, before the show Sanyo's audio sales, said: expected, before the show Sanyo's audio sales, said: however, it had been suspected, before the show Sanyo's audio sales, said: how company would "Once one of the leading announce a lannch date because in follow industry in the sustem in Europe in October.

Other large consumer electronics groups are now likely to follow Sony's lead in launchsing the system, called Digital scrapped its plans three days \$1,300, a professional system designed for recording studios; a gortable DAT; and a car DAT. Several companies indicated they would be reconsidering probably go on sale next year. Sony amounced its launch are company the leading announce a lannch date because of the continuing friction with announce at launch are company will announce at launch are company will announce at launch are company would "Once one of the leading announce at launch date because in dustry. Indeed, Grundig, which earlier this year said it would sell the system in Europe this autumn. Sover ago to maintain the apparent of the continuing friction with announce at launch announc

cent of its shoes are made.

HUTCHISON WHAMPOA and Cheung Kong, Hong Kong groups headed by Li Kashing, reported an increase of 63 per cent and 54 per cent respec-tively in half-year profits. Page

GUINNESS PEAT, UK finan-cial services group facing a hostile £338m offer from New Zealand's Equiticorp, has launched an international search for a white knight, Back

SPIRITS sales fell by more than 20m bottles in the first quarter of this year, compound-ing the mysterious record de-cline in the Scotch whisky trade. Page 3

SUTER, UK industrial conglomerate, said it was closing Francis Packaging, its metal containers subsidiary, with the loss of 400 jobs. Page 3

PLEASURANA, hotels and leisure group, is to pay at least £63m for President Entertain-

ment, fast-growing restaurant operator. Page 8 LAND ROVER, subsidiary of state-owned Rover Group, denied losing an £85m Swiss army order. Page 4

RATNERS GROUP, leading UK jewellery retailer, bucked the recent trend of poor receptions for rights issues with 91.7 per cent acceptances for its £122m

New York lunchtime: \$1.634

ondon: \$1.6335 (1.6290) DM 2.9575 (2.9550) FFr 9.88 (9.8675)

SFr 2.4375 (2.4325) Y232 (231.25) Sterling index 72.5 (72.3)

LONDON MONEY

MARKETS

DOLLAR

New York lunchtime: DM 1.809 -FFr 6.039

DM 18110 (1.8130) FFr 6.0475 (6.0575) SFr 1.4925 (1.4930) SFT 1.4925 (1.450-... SFT 1.4925 (2.450-... Y141.95 (same) Dollar index 101.1 (same) Telyo close Y141.50

Fed Funds 61% Month Treasu yield 6.49% Long Bond: 97

GOLD New York: Comex Dec latest \$461.7

3-month interbank: closing rate 10 % (10) NORTH SEA OIL Brent 15-day Sept (Argus) \$18.40 (18.30) STOCK INDICES FT Ord 1,759.8 (+4.7)

STERLING

FT Ord 1,759.8 (+4.7) FT.A All Share 1146.69 (+0.5%) FT.SE 100 2249.7 (+3.9) FT.A long gilt yield index: High coupon 10.02 (10.03) New York lunchtime: DJ Ind Av 2659.60 (-15.46) Tokyo: Nikkei 25974.96 (+6.18) Landon: \$453.75 (454.75) Chief price changes yesterday: Back Page

SELLING PRICE IN IRELAND 60p

Rebels in Philippines holding out against government attacks

pines were still holding out late last night against repeated attacks by local government forces trying to regain full control of the army headquarters in Mania.

in Manila.

The army said last pockets—
The army said the last pockets of resistance were being mopped up after a day of fighting in which at least 30 were believed to have died and well over 100 wounded. The wounded included the son of President Corazon Aquino and many civillans. many civilians.

President Aquino vowed not to negotiate with the rebels, thought to number about 800, and ordered the uprising to be crushed. "I have nothing to say to these traitors. They will be defeated and punished."

expressed unqualified support for Mrs Aquino. He said, in a stated issued by the US embassy in Manila and repeated in Manila and repeated in Washington, that he was profoundly concerned about the attempted coup. "The US condemns this extra-constitutional action."

US officials said the rebellion represented a setback for Mrs Aquino and was disturbing in the light of recent economic Three of the bodyguards of progress. One official voiced con-

THE EUROPEAN audio indus- systems in Berlin.

PHILIPPINES

cern about the impact on US-backed efforts to encourage

Heavy fighting continued for much of the day in and around Manila as dissident troops were first pushed back from the area of the presidential palace and then driven out of two television stations they had occupied.

Sony surprises industry

with tape launch date

the neck by a bullet but was said to be out of danger. said to be out of danger.

Among those killed in the early fighting was a New Zealand journalist, Mr Robert Macdonald, and a Filipino cameraman. The task of government troops was hampered throughout the day by large crowds of civilians anxious to watch the fighting. Fresh bursts of firing or heavy Fresh bursts of firing or heavy shelling brought cheers of approval regardless of which side was responsible. General Fidel Ramos, army

dent's son, died when they were

caught in the assault on the palace. Mr Aquino was hit in

General Fidel Ramos, army chief of staff, was forced to abandon his headquarters at Camp Aguinaldo when rebel troops entered the sprawling complex, part of which was burning fiercely last night. The general set up his command at a camp nearby from which artillery fire was directed and two air strikes ordered. The

officer believed to be command-ing the rebel forces, Colonel Gregorio "Gringo" Honasan, denied he was loyal to former President Ferdinand Marcos or that he was attempting a mili-

Col Tonasan, who achieved Continued on Back Page Credibility at stake after Cory's worst week, Page 2

Mr Albrechat Gastelner, Euro-

BP's share sale to include tender for institutions

BY RICHARD TOMKINS

PETROLEUM'S £7.5bn share sale this autumn will combine a conventional fixed price offer for small UK the Government and its ad-investors with a thinly-disguised visers are calling the inter-and highly unusual tender for national offer to distinguish it UK institutions and the over-

discretion in deciding which applicants in which countries will receive allocations.

Of the £7.5bn-worth of shares, £6bn represents disposal of the Government's remaining 31.5 per cent stake in the company and the rest new shares to be

per cent stake in the company and the rest new shares to be issued by the company. The sale will begin in mid-October. The two-tier structure for the offering has been devised in an attempt to reconcile the Government's twin objectives of widening share ownership in the UK and extracting the maximum possible proceeds from other potential investors. Privathe investors in Britain, some 500,000 of whom have already registered with BP's share information office, will be invited to subscribe to a simple offer for sale in the mould of earlier privatisation issues.

Institutional and overseas applicants will have to take

The tender part of the offer bas no precedent in British privatisation issues and will give the Government absolute discretion in deciding which applicants in which countries will receive allocations.

Of the ff.5bn-worth of the offer from conventional tenders.

There will be no formal application forms for this part of the offer, nor any price fixed in advance. Instead, UK and overseas institutions will tell overseas institutions will tell bank sponsoring the issue, how many shares the issue of the offer.

assess the pattern of demand and decide on a price — also payable in three instalments—which will apply to all bidders. Shares will then be allocated not simply on the basis of the price bid, but also with reference to country of origin and perceived quality of applicant. perceived quality of applicant. Rothschild said the method had been chosen to secure three objectives: the best price for the issue; a healthy after-market for the shares; and a satisfactory geographical distri-

The Government believes there will be strong inter-national demand for the shares artier privatisation issues.

The shares will be available at a discount to BP's ruling market price and will carry incentives such as payment in three instalments and cut-price deal-instalments and cut-price and cut-price deal-instalments and cut-price and cut-price deal-instalments and cut-price and cut-price deal-instalments and cut-pri

ATHLETICS Thompson-Noel explores the olomour — and the drug normes — of a newly-rich

FINANCE

European central banks move to support dollar

BY JANET BUSH

EUROPEAN central banks yesterday showed their hand for the first time in the current tor the first time in the current bout of dollar weakness and joined the Bank of Japan in supporting the US currency.

The Bundesbank, West Germany's central bank, the Swiss National Bank and the Bank of France bought dollars in a coordinated move after consultation with other central banks from the Group of Seven lead-

from the Group of Seven lead-ing industrialised nations. The Bank of England was not involved in the intervention. Central bank officials made it clear the action was taken within the framework of the Louvre accord, signed by G7 nations in February and aimed

The industry is lobbying the diffs audit business, said: "We high initial price of the home to change our position only the top and of music entropy that the intervention took place that the company to the intervention took place to change our position manufacturers to instruct the foreign exchange market.

In the system's hardware differently and and a stabilising currencies. The intervention took place that the intervention the intervention that the intervention took place that the interv The intervention took place during morning European trad-ing and was fairly obvious to The dollar buying probably totalled less than \$500m, but foreign exchange dealers said

Dollar Index 103 August 1987

as there had been many short dollar positions in the market, making investors vulnerable to making investors remained the sudden buying.
London dealers were loathe Continued on Back Page
Currencies, Page 12; Lex
Back Page

WEEKEND



the World Chammonshins

PAGE I

Mortgages for retired home-buyers. PAGE IV

MOTORING The Maserati Biturbo —

powerful performance with poor looks. PAGE IX DIVERSIONS

William St Clair discovers

PAGE X HOW TO

SPEND IT . . . on classics. PAGE XI

arts Music at Edinburgh PAGE XIII

SPORT

Athlenes: Britam's chances in Rome. US Open Tennis: the labours of Lendi. PAGE XIV

£3,086

£5.368

time yesterday at the Berlin account the attitude of the EC. onsumer electronics fair, the higgest in Europe. Thomson of France, Philips of the Netherlands, Grundig of West Germany and Samsung of South Korea also had the announce a launch date. pact disc recorders when they were first launched. Rolling up the Matman saga

director of Thomson's consumer electronics subsidiary, said:
"If we see our competitors' DAT in the retailers, we will follow."

Philips said it would have to

reconsider its position, though it would still need to take into

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

Almost 20 years after the collapse of the Cyril Lord carpet empire, with wall-to-wall debts of £5m, the liquidators are preparing a payout for 3,500 patient creditors.

With £1.5m in the kitty, Deloitte, Haskins & Sells, the accountancy firm, expects to pay first and final dividends in time for Christmas.

requiring manufacturers to in-clude in the system's hardware

and software an anti-copying device.

device.
All the main Japanese electronics groups, including Sony, Panasonic, JVC, Aiwa, Pioneer. Casio and Mitsubishi, showed DAT in Europe for the first

Creditors of the group's manufacturing subsidiary will do best with a dividend of 63p in the pound. Parent company creditors will get 42p and the rest, mostly would-be customers who paid deposits, will be paid The flamboyant Mr Cyril

Lord, who made an appearance as Matman, the Karpet King of Europe in a 1967 episode of the Batman TV series, died some years ago in the West Indies.

Offering "luxury you can a ten-year unsuccessful legal 128 Queen Victor afford . . . by Cyril Lord," his battle over some of the group's London ECAP 4JX.

Fashion:

TV violence: watch out for the optical

illusion 6

remaking the

THE MATMAN sage is drawing to a close.

Almost 20 years after the collapse of the Cyril Lord carpet empire, with wall-to-wall debts a close.

Squadrons of 12,000 doorstep salesmen and chain of 100 stores saturated the market with cheap, tufted carpets from his Northern Ireland factory. Other schemes for the mass other schemes for the mass production of Cyrilawn artifi-cial grass, 12ft-wide vinyl flooring for 6ft-wide British kitchens, and synthetic astra-khan resulted in little more than heaps of redundant mach-

than heaps of redundant machinery and unsellable products.

The liquidation of the company has cost about £1m in legal and administration fees and has had to unravel the interests of an estimated 10,000 unsecured creditors.

A further complication stemmed from the group's reliance on hire purchase as a selling tool. Apart from those who had paid their deposits and wanted them back, some 30,000 customers had not finished paying for their carpets at the time of the collapse.

debt arrangements. Deloittes said yesterday it had spent some \$400,000 pursuing its claim, which, if successful, would have yielded a further £2m for creditor. in the end, about a third of

thusiasts, and argued that DAT did not pose a threat to compact discs. In the longer term, Sony believes DAT will replace conventional cassettes.

Mr Nobuo Kanoi, managing director of Sony audio and video, describing DAT as a revolutionary technical advance, said he expected 10,000 sales in Europe this year. He said the

Europe this year. He said the take-up in Japan since the sys-

tem was launched this year was similar to the take-up of com-

the £1.5m to be distributed came from interest on the £450,000 earned from the sale of the Cyril Lord factory at the start of the liquidation. tart of the liquidation.

Mr Ian Bond, one of a succession of liquidators involved, has one further hurdle ahead of him. He has to track down 900

registered creditors, mostly members of the public, who have apparently moved house without leaving a forwarding

While they can bardly be blamed for giving up, he calcu-lates they are entitled to a total share worth well over £50,000. Deloittes, which took up the case as Deloitte, Plender of the collapse. the case as Deloitte, Plender The main source of delay, was Griffiths, has itself moved to

CONTENTS

Man in the news: Robert Maclennan 7 British tennis: seeds of a fragile hope

Editorial comment: a torrent of new

machine

THE OPPENHEIMER WORLDWIDE RECOV-ERYTRUST, is a "fund for all seasons" because it invests

in sound companies that are temporarily undervalued and therefore offers the opportunity of capital growth regardless of how high or low stockmarkets may be. RECOVERY POTENTIAL exists where a company with a previously excellent track record underperforms or

unprofitable. To invest when the share price is depressed is to gain the chance of significant capital growth. LOWER RISK than might be expected. The managers balance the portfolio between large, well established and lesser known but potentially equally rewarding recovery stocks. Although the price of units can fall as well as rise, investors participate in a spread of stocks and shares

which serves to reduce risk. WORLDWIDE CHOICE with the whole world to choose from there should always be a plentiful supply of good recovery stocks.

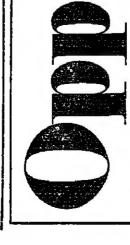
OPPENHEIMER MANAGEMENT has demonstrated that it can sustain capital growth from Recovery investment. Over the periods shown our Worldwide Recovery Trust turned £1,000 into the following*:-

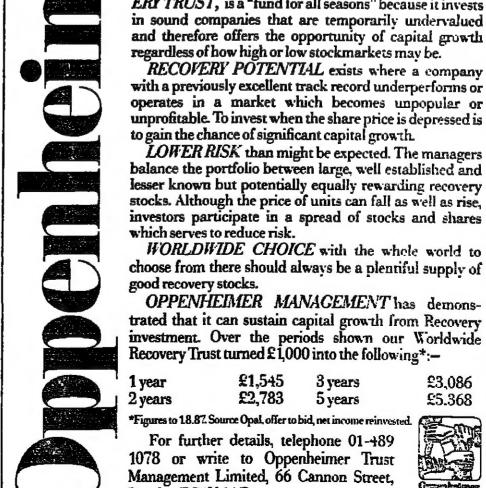
£1,545 1 year 3 years £2,783 2 years 5 years

*Figures to 18.87. Source Opal, offer to bid, net income reinvested. For further details, telephone 01-489

1078 or write to Oppenheimer Trust Management Limited, 66 Cannon Street, London EC4N 6AE.

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THOUSANDS, if not millions, of Italians will be holding their breath tomorrow when engineers attempt to achieve the "controlled overflow" of a newly-formed Alpine lake which is threatening to engulf the valley below.

The tightest of all respiratory systems is likely to be that of Mr Remo Gaspari, the Minister of Civil Protection, whose bandling of the situation in the past month has for the moment provoked only political deluge. But the 36,000 people evacuated from the villages of Valtellins threatened by the lake are unlikely to be much more relaxed.

Mr Gaspari yesterday signed the order approving the attempt to lower the level of the Lago di Pola which was formed when huge landslides blocked the River Adda a month ago. Unsupposed to the plan on the manual translation was strongly opposed to the plan on Thursday. Its technicians argued that it would create an overflow wave without blasting away the lake's muddy banks and creating the equivalent of adamburst.

It was clear yesterday that the manueuvre because Mr Gaspari was assuming all responsibility for it. This he was reluctant to do the day before, arguing that "I am a politician, the decision depends on the River Adda a month ago. Unsupposed to the plan on Thursday. Its technicians argued that it would create an overflow wave without blasting away the lake's muddy banks and creating the equivalent of water which would create an overflow wave without blasting away the lake's muddy banks and creating the equivalent of water which would create an overflow wave without blasting away the lake's muddy banks and creating the equivalent of water which would create an overflow wave without blasting away the lake's muddy banks and creating the equivalent of water which would create an overflow wave without blasting away the lake's muddy contents the lake in wayay the lake's muddy banks and creating the equivalent of water which would create an overflow wave without blasting away the lake's muddy contents the company had not changed its view of the damburst.

It wa

to lower the level of the Lago di Pola which was formed when huge landslides blocked the River Adda a month ago. Unfortunately for the minister, he has been confronted by deeply divided technical advice on the dangers of the enterprise and his job could easily be swept away if it goes wrong.

After days of heavy rain the surface of the 750,000 square metre lake is washing within three metres of the top of the wall of mud. The plan is to create a flow over the lip of the lake and into a channel down to the valley by releasing water

Amato warns Italy of 'severe' budget

MR GIULIANO AMATO, Italy's end of December. This should treasury Minister, warned yes improve the deteriorating 1987 terday that the new government would follow up Thursman purchases of imports such day's tax and interest rate as hi-fi, photographic and video increases with a "severe" equipment are likely to be post-budget designed to cut the public defeat.

Replying to a hail of criticism of the emergency measures. Mr Amato argued the Government would have had great difficulty framing the 1988 budget proposal if it had

failed to act now.

It had chosen measures capable of cutting domestic demand without hitting production, he said, clearing the way for a budget " severe on waste,

ment has said that raising of the should help cut the public deficit to about L110,000bn—well above the L100,000bn target set last year, but better than the L115,000bn some have pre-

ELEVEN Nato navies start on

Monday to practice mine-sweep-ing and ship-convoying, soon to be exercised in the Gulf by Britain and France along with

the US, in the alliance's biggest ever naval manoeuvre in the Atlantic.

However, the Ocean Safari exercise, involving 119 warships and 22 merchant ships, is designed to test Nato capabilities

and in bottling up the Soviet northern fleet in the Norwegian

Sea, rather than as any pre-liminary to joint operations out of the Nato area on which

out of the Nato area on which the alliance has never agreed. The latest of the Ocean Safari exercises, held every two years, is also the first Nato exercise in which Spain will be taking part since it joined the alliance in 1982. Like France, it decided to stay formally out of Nato's inte-prated military structure.

The domestic manufacturer most likely to bear the brunt is Fiat, displeased after eight months' record car sales. The new VAT rate coupled with increases in petrol and diesel oil, is a double blow to the transport industry, which warned yesterday they would be inflationary as they would be passed on to consumers.

Banks and business in second

demand without hitting production, he said, clearing the way
for a budget "severe on waste,
severe on overspending, severe
on those parts of the deficit
which do not satisfy investment
needs."

Economic ministers will
begin planning the budget next
week for presentation at the
end of the month. The government has said the L3,400n
raised by emergency measures
should help cut the public deficit to about L110,000bn — well
above the L100,000bn target set
be passed on to consumers.

Banks and business in gencoral complained about heving
to pay their tax instalments in
full in November, instead of
the normal 90-92 per cent. Mr
Luigi Lucchini, the president
of Confindustria, the main business organisation, challenged
He said that raising of the
Bank of Italy's discount rate
from 11.5 to 12.0 per cent would
damage Italian competitiveness
by increasing the cost of money.

Lil5,000hn some have predicted.

Close to Lil,000hn will come duced its third consecutive from raising VAT from 18 to 22 per cent on a range of consumer goods, but only to the since July.

Eleven Nato navies in exercise

been achieved with the French.
Oddly for a country that takes
the Nato menu a la carte,
France is fielding in the exercise the largest single number
of ships, 25. Britain's 22 is the
second biggest.
Admiral Oswald said the
problems of French and other
Nato ships exercising together
diminished every way. "Wo

diminished every year: "We and the French know each

S Korean strikers steal body of colleague

SOUTH KOREAN strikers yesterday stole a dead striker's body from his dis-tranght family to extract concessions from the govern-ment in a political burial. The shippard worker was killed by a teargas canister fired by police last weekend during one of the 2,900 strikes for better pay and working conditions that have gripped the country for two months.

months.

The isolated incident has reflected badly on parts of the opposition who appear to have joined the grotesque tug-of-war with the victim's family to try to press for, among other things, the resignation of the interior minister.

Police ambushed workers on the road to Kwangju town yesterday where they planned to bury the body of the Daewoo Shipyard worker alongside some of at least 206 victims of government killings in 1980. After a brief struggle with workers, the pelice escorted the body to the victim's home town.

The dead man's mother was hospitalised from exhaustion earlier this week after repeatedly pleading with a self-styled "funeral committee" for a quiet burial.

More radical members of the opposition's National Council for a Democratic

More radical members of the opposition's National Council for a Democratic Constitution earlier visited. The Daewoo Shipyard strike now in its third week to add support to the workers cause. Both the likely opposition candidates for presidential elections later this year. Mr Kim Dae Jung and Mr Kim Young Sam, are members of Young Sam, are members of the NCDC costition which successfully led the struggle for democratic reforms in

Their Reunification Democratic Party desired that any members of the opposition colition supported radeal demands. However, with appearances on picket lines and increasingly noisy, if not well-backed, student agitation in support of workers demands the opposition appears to be moving closer to making the strikes a political rather than an economic issue.

an economic issue.

The government and the opposition recognise workers demands for higher wages and the establishment of labour unless are valid. The government party which now seems committed to the process of bringing the country to demacracy is however. to democracy is however anxiously trying to prevent

student activities and strikers from linking up in an anti-government coalition. Officials vesterday said they had a list of 1,618 radi-cal activities "who will be arrested if they incite labour unrest."

Meanwhile, crowds of anti-government demonstrators clashed with more than 2,600 riot pelice in Southern Scoul in sporadic clashes late yes-terday.

ence at his headquarters at of a conventional force exer-Northwood, near London, that cise such as Ocean Safari, which Spain's particular significance." by Soviet intelligence ships,

The coup attempt has left Aquino facing a crisis of confidence, writes R. Matthews Credibility at stake after Cory's work week

dency of the Philippines. In quick succession she has been forced to rescind a decision on oil prices which she insisted was irreversible, she has suffered the first large-scale challenge by labour unions to her authority, and with her 25-year-old son lying in hospital with a bullet in his neck she is still struggling to contain a bloody

was irreversible, she has suffered the first large-scale challenge by labour unions to her authority, and with her 25-year-old son lying in hospital with a bullet in his neck she is still struggling to contain a bloody revolt by dissident troops.

With predictable enthusiasm, Mrs Aquino's political friends are already asserting that she has emerged triumphant from this latest test. Democracy has proved equal to the challenge, they say, and the Filipino people have shown themselves to be determined and resolute in their support of the elected government.

Last night's grisly television coverage of the day's fighting showed crowds of curious Filipinos milling around the dead bodies in the streets and gathering in their hundreds to gathering in their hundreds to watch the assault by loyal government troops on the rebel headquarters in Manila. For many of them the day's events appeared to be more an extension of a television drama rather than a hattle which could ultimately decide the government under which they would live.

THIS WEEK Mrs Corazon papers devote more column Aquino has faced the biggest inches to highly opinionated crisis of her 18-month presidency of the Philippines. In about the same topic, than

Manila airport on his return from exile in 1983—and through emerging as the figurehead of the anti-Marcos

figurehead of the anti-Marcos revolt.

That revolt, and what preceded it, remains of consuming interest to the political classes, especially as many of the key figures who served under Marcos are still prominent in public life. It is still argued over at extraordinary length, at a time when the country is assailed by a mountain of probas a time when the country to assailed by a mountain of prob-lems ranging from appalling poverty to communist and Muslim insurgencies.

Muslim insurgencies.

Mrs Aquino has done little to
channel the argument and sometimes gives the impression of
having already achieved her
greatest victory. With elections
over, she would probably like
the Congress to get on with the



Government troops outside the TV station.

Army. While Mrs Aquino extends for another six months the amnesty for those guerrillas who wish to surrender, many soldiers feel that their hands are tied in mounting a more determined response to continu-ing communist attack

ing communist attack.
Two rebel officers interviewed yesterday emphasised that they did not want to stage a coup d'etat or remove Mrs Aquino. They claimed that they were simply protesting against poor leadership. It might seem an extraordinary and violent method of making

without a fresh manifestation of real commitment on such a fundamental question. Mrs Aquino is bound to find it increasingly difficult to press ahead effectively with the other critical issues which face her. The highly controversial question of agrarian reform, in what is still fundamentally an agricultural nation, is already showing signs of becoming bogged down in Congress. If it fails to emerge as a workable piece of legislation within six months more support may begin

could ultimately decide the government under which they would live.

Although it was the much-vaunted: "people's power" which removed President Ferdinand Marcos from office in February last year, Filipino politics under a new constitutional control.

Among those efficies there is still essentially about individuals, Loyalites remain to the first them most the person, rather than to the institution. Power is exercised institution. Power is exercised in such as pay, equipment and the formal persuasion. Political parties exist in name only. News-

has shown that Mrs to has shown that all the can no longer afford the following politics to haid one local industrial that night. We must be adminiped to the confidence is the company of the company will be flow-faster than it is coming it was in the last years it was in the last years

basis for that confidence. tr. will have to rest on the man relationship between the combinate and an essentially story. Larger numbers of than ever before are intended in the present insurgation of the coordinated. The spread to regions the manual and drawn in the spread to officers.

mitial test for Mrs. assuming that the government will be to search out will be to search out with the government shirk the paying the playing the playing the government shirk the government shirk the paying the playing the playing the government shirk the gove

EC sponsors

investigation

THE ROOF of the famous Palais

not rocks'

Contras propose compromise over US aid

posed a compromise on the next batch of US military aid, in order to avoid sabotaging the evolving peace process.

In a meeting with President Reagan in Los Angeles, the rebel leaders asked the President to seek Congressional approval for renewed lethal and non-lethal aid, but to hold the military aid in abeyance to see whether the Nicaraguan government complies with the terms of the peace accord.

Lonrho makes deal with Iran By Mex Wilkinson.

However, the Ocean Safari scenario, which starts with the

sailing of an aircraft carrier group from the US on August 31 and ends on September 18 in the Norwegian Sea, provides for unscripted "freeplay" off

The compromise allows the guan Cootes rebels have proposed a compromise on the next batch of US military sid, in order to avoid exbotaging the evolving peace process

In a meeting with President Reagan in Los Angeles, the rebel leaders asked the President to seek Congress—would not be authorated to one by Senate Republican minority leader, Mr Robert

The compromise allows the digned earlier this month, a for \$310m of aid until the addigned earlier this month, a for a second in a second in a second in a word washington in keen to avoid the Reagan's measure take place by November 7—this has no chance of getting the place by November 7—this has no chance of getting the place by November 7—this has no chance of a second in a

The Reagan administration has yet to consider how to tackle the military aid question. Under the outline Central

The White House has already agreed with the House Speaker Mr Jim Wright to hold off on a request for aid until September 30, but is now under pressure to delay until

has taken a more co-operativ line, saying he will accept and

line, saying he will accept any means for ending ETA violence.

Spanish police officers were recently reported to have hell talks in Algeria with Mr. Eugenio Etxebeste, alias "Antxon," formerly considered number two in ETA and regarded as a hardliner in the organisation. Mr. Etxebeste was expelled from France to the Dominican Republic in 1984.

HK 'Spycatcher'

extract in doubt

By David Dodwell in Hong Kong

PUBLICATION of extracts from: Peter Wright's controversial book Spycatcher in tomorrows

edition of Hong Kong's Sunday Morning Post remained in doubt yesterday as the British

territory's Court of Appendent a three-day hearing with

On Monday a Hong Kong High Court judge overthrew an

out making a judgment.

ALERrope, seat of the Euro-min Parliament in Stras-borg, has at times been thewn almost to blow off pider the pressure of "hot are billowing up from beber 30, but is now under
pressure to delay until
November.
Conservatives have accused the Reagan Administration of City agreement

Built a European Community Beif a European Community-spensored project announced paterday. is successful an ideally extural supply of hot water should soon be spewing ent of the ground fust north if the delebrated French city is the Alsation region of Spatis/Forets.

Le a subterranean structure which is said to have highly shoomaal thermal characteristics and which could supply the energy for local electricity production or hot water distribution. Temperatures in the area can exceed 50 degrees centigrade at a depth of 500 metres (compared with 20 degrees elsewhere) and 110 degrees at 1,000 metres below ground. where) and 110 degrees at 1,000 metres below ground. Traditional methods of exploitation have apparently been ruled out. But the EC yesterday formally agreed under its non-nuclear energy research programme to back a France-German study aimed at testing other possibilities for exploiting these hot, dry procks.

for exploiting these hot, dry rocks.
Whe idea is to extract the heat by injecting cold water down a well shaft, allowing it to circulate in the rocks via a network of holes, and then return it to the surface by a second shaft. Besides being ideally placed between the relevant French and German laboratories, the area takes in several abandoned oil wells which scientists say can be used to locate seismic monitoring equipment.

toring equipment.
The European Commission
amounced yesterday that
the project would cost
Reit 78m, of which Brussels is putting up Ecu 2.1m, France Ecu 2.4m and West Germany Ecu 3.1m.

Canadian MPs order railmen back to work CANADIAN rail traffic was expected to start moving again this weekend after the House of Commons passed legislation ordering a return to work yesterday, writes David Owen in

terday, writes park owen an arbitrator a free hand to decide on all issues in the dispute. Union officials were angry because there are no guarantees of increased job security—the main stumbling block in negotiations. The bill orders fines for failure to return to work

years, is also the first Nato exercise in which Spain will be taking part since it joined the alliance in 1982. Like France, it decided to stay formally out of Nato's integrated military structure. Admiral Sir Julian Oswald, the Nato commander for the Channel and Eastern Atlantic, yesterday told a press confer-Vanunu's defence to centre on nuclear issue

BY ANDREW WHITLEY IN JERUSALEM

THE TRIAL of Mr Mordechai Vanunu, the Israeli nuclear technician who told the world about Israel's long-suspected nuclear weapons espacity, opens tomorrow in Jerusalem amid unprecedented security in the preliminary hearings, expected to last the entire week, the defence will apply to have the case thrown out of court. It is likely to argue that Mr Vanunu was brought back to Israel ille-gally — and should be returned to Italy, where he disappeared almost exactly a

The reason why the windows have been boarded up at the Jerusalem District Court building is that the authorities fear the enterprising young Israeli may, once again, succeed in revealing more damaging information about

his abduction in Western Europe by the Mossad. Shortly after disclosing to the Sunday Times last September that Israel had September that assael had amassed a large stockpile of nuclear warheads, Mr Vanuou boarded a scheduled flight to Rome. Except for a tantalising message flashed to reporters last December saying he had been abducted in the Valley Control from in the Italian capital, from there until he reappeared in Israel a few days later the trail goes cold. Exactly how he was picked up and spirited back, to stand trial spirited back, to stand trial as a warning to other potential dissidents, is the last remaining major secret
Not surprisingly, it is one the Shamir Government is desperate to keep a lid on to avoid damaging relations with a friendly

Western country
Charged with treason and
aggravated espionage
offences which carry the death sentence — Mir vanum is expected to plead that he acted out of purely ideological motives. The prosecution is likely to base its case on a signed expression of the sleaker that his sion and the elaim that his real motive was agreed— the lure of the Sunday Times' chequebook. Israel is one of the few known, or suspected, nuclear powers outside the Soviet Union and China which does net have an anti-nuclear lobby. Soul sisters to the feminist movements of the West can be found; but there are no Greenham Common

women barricading them-

selves to the electric fence around the Dimona nuclear

research centre in the Negev where Mr Vasunn worked.
Rare bird though he may be in Israel, this is nevertheless the line Mr Avigdor Feldman, the left-wing defence lawyer, is expected to press. A number of distinguished anti-nuclear campaigners including Mr Carl Sagan, the noted US astronomer and author, have been called at witnesses, suggesting that Mr Feldman may try to use the case to spark off a national debate on the ethics of the issue. To succeed in of the issue. To succeed in that goal, the defence has first to convince the court to allow some of the hearings at least to be in public; a difficult task given the un-compromising line the Israeli judiciary normally takes on questions relating to national



Mordechai Vanunu

Madrid in terror group talks the new leader of the conserve THE SPANISH Government sions was reaffirmed earlier this tive Popular Alliance, Mr Antonio Hernandez Manche,

BY DAVID WHITE IN MADRID

confirmed yesterday that it was in contact with ETA in an effort to end killings by the
Basque terrorist organisation.
Mr Javier Solanz, the
Government spokesman, said
contacts had taken place and
were continuing but the were continuing but the separatist group and its sympathisers should "abandon any hope that this government will hold political negotiations with them."

The socialist administration's rejection of political concessions of the Spanish right. However,

Resources Editor

LONRHO, the trading group, has agreed a \$1bn a year barter deal with Iran for food and other products in exchange for all industry executives believe. The deal followed a visit to Tehran earlier this month by Mr "Tiny" Rowland, head of Lonrho. Details of the deal have not been released, but oil companies believe it has been concluded with a view to supplying Iranian off to US refineries. Lonrho, which has recently expanded its oil trading interests, signed a \$180m joint venture agreement with Atlantic Richfield of the US last October.

Attentic Richfield of the US ast October.
Oil industry executives believe Mr Rowland was able to reach a favourable agreement with Iran, because the franians have difficulty finding buyers in an oversupplied oil market. US interests have been especially wary because of the instability in the Gulf and detarioration of Iran-Saudi relations.

"particular significance."

He hoped that any initial difficulties working with the Spanish flotilla of seven ships in the exercise would soon show the same improvement as had been achieved with the French. Oddly for a country that takes the Nato menu a la carte, France is fielding in the exertise the largest single number of ships, 25. Britain's 22 is the relations.
Plenty of oil is available from other sources, including the United Arab Emirates and Kuwait, which have been producing more than their quotas under the last Organisation of Petroleum Exporting Countries'

agreement.
Though the Lonhro deal appears large, it is not out of scale with agreements between producers and large oil com-panies. All such long term deals have considerable built-in flexibility, and their small print is often more important than the headline commitment.

week by Mr Felipe Gonzalez, the Prime Minister, after talks with Mr Francois Mitterrand, the French President, at the latter's country retreat in south-west France. At the same time, Mr Gonzalez repeated the Government's offer of talks in order to persuade ETA to agree to lay down arms.

Air traffic controllers in Barcelona call off strike BY OUR MADRID CORRESPONDENT

A THREATENED 24-hour strike by air traffic controllers caused airport hold-ups of up in Barcelons was called off at the last minute yesterday, avoiding what one Spanish must service requirements to limit the impact of the strike. hotel-owners' representative limit the impact of the strike, described as "a massacre for it had threatened serious Spanish tourism."

The action was cancelled holiday charter traffic with the following a meeting in Madrid UK and West Germany.

Spanish tourism."

The action was cancelled following a meeting in Madrid between the civil aviation authorities and the main air controllers union Aceca. The union was not directly involved in the state movement. in the strike movement although it involved Accea members. Details of the agree-ment on the controllers' backpay claim were not immediately available. Strikes had been planned for

today and again on September 5, repeating last Saturday's action which affected 1,800

The decision came as a hig relief to charter operators, air-port authorities and the tourist industries of the Costa Brava and the Balearic Islands, which had already suffered a sharp drop in bookings after last week's strike. At Palma de Mallorca, the busiest charter centre, authorities and travel representatives had drawn up an emergency plan to prevent a pile-up of waiting passengers

injunction preventing publica-tion that had been won a month earlier. Mr Justice Barnett earner. ar Justice Banes, ruled that a British Law Long decision that newspapers could not publish extracts from the book "could not be applied in Hong Kong."

The British Government has insisted that Mr Wrights breach of fiduciary obligation was of greater importance that that of press freedom in Hadd-Kong.

Japan's current account surplus continues fall

BY IAN RODGER IN TOKYO

Exports were up 5.6 per cent to \$19.5bn, but imports rose by \$12.9 per cent to \$10.9bn.

The net long term capital yen's sustained strength outflow, at \$18.5bn, was only slightly below the record especially aggravated in the strength outflow in June, and market. One Toyota Motor \$18.9bn outflow in June, and market. One Toyota Motor \$1.1bn deficit on portation executive

AP-DJ adds: Japan's exports in the US whose prices

JAPAN'S current account surplus dropped to \$7.2bn in July, down 11 per cent from a year ago, and down 5 per cent from the June figure.

The trade surplus in July also continued the declining trend of recent months, easing to \$8.5bn, down fractionally from July, 1986, but up 7 per cent from the previous month.

Exports were up 5.6 per cent to \$19.5bn, but imports rose by \$12.9 per cent to \$10.9bn.

The net long term capital

There are some car m of cars, trucks and buses drop possibly go any higher in a ped 6.2 per cent in July from to be competitive."

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Economists cast doubt on Brazil's spending cuts

EFFORTS by the Brazilian government to cut its public sector deficit were greeted with scepticism yesterday after open dissent from some mini-

13atthen

The measures are aimed as much at assuageing domestic criticism as at demonstrating to foreign creditors Brazil's commitment to reduced spend-

tors yesterday argued that the 14-point plan will serve only to freeze the deficit at current levels. Under the macrolevels, Under the macroeconomic plan, submitted by
Mr. Luiz Carlos Bresser
Pereira, the Finance Minister,
in June, Brazil is aiming to
restrain expenditure to within retrain expenditure to within as per cent of gross domestic product by the end of the year.

Many officials now believe that: 4.5 per cent of GDP deficit is the best that can be achieved. Other independent analysis, such as Prof Celso Martone of the University of Sao Paulo, estimate that Brazil's borrowing requirement will amount to between 5 or 6 per cent.

Spending cark.

Spending cark.

Spending cark.

Spending cark.

Prigorous adbesion to budgetary cellings on existing programmes.

Despite the modesty of the final proposals, even these came under considerable criticism from several ministers, who protested that they were unable to meet their programmed commitments with resources in hand.

will amount to between 5 or on the 7.5 per cent of GDP originally forecast, it will do little to ease the concerns of creditiors. The International Monetary Fund is mideratood to have sought a that he was unable to make any further original to the their programmed commitments with resources in hand.

The most vigorous attack came from General Leonidas pires Goncalves, the powerful army minister, who claimed that he was unable to make any further original to the control of the contr

A ceiling on the earnings of A ban on rises above infla-tion for all public officals. ● A 10 per cent tax on earnings



Luiz Carles Bresser Pereira:

or deficit.

Among the measures an- He also warned of strong antinomiced this week were: pathy among the armed forces

A freeze on loans by state to much of the draft constitulending institutions to the pub-

An assessment by Prof Martone yesterday welcomed the efforts to limit credit subsidies and the financing of programmes, but warned that the major thrust of the cuts on ● A 10 per cent the major thrust of the major

South Africa tightens gag on press

THE South African government yesterday gave itself sweeping powers to restrict press freedom and to censor

papers for up to three months and prohibit unconsored pub-lication of newspapers it finds

official Chad radio said earlier Acuzou, the northern town of Ounianga Rebir, and several border towns had been bombed repeatedly.

Libya took control of the Strip in 1973, claiming soveralisty to local government officials, to the government's security forces or to anyone security forces or to anyone else; promote the public image of unlawful organisations; promote alternative government structures; or promote or spark

The minister responsible for the media is the sole judge of what contravenes these reportprovision for court appeals

"unconventional, suportive Press."

Libya claims Aouzou recaptured

LIBYA claimed yesterday its troops had retaken the Aouzou Strip in northern Chad — seized by Chadian forces on August 8 — after a two hour

Chad denied the Libyan claim and said its troops were holding the town of Aouzon. Official Chad radio said

When Libya gained its inde-pendence in 1951, Aouzou had been assigned to Chad, but its legal status was clouded by a series of pre-independence settlements in the 1930s and 1940s between Italy and France, the colonial rulers respectively of Libya and Chad.

Although the Strip has yet to be surveyed, Libya is convinced it has uranium and other preclons metals.

against ministerial decisions.

Mr Stoffel Botha, the Minister of Communications and Home Affairs, has said he hopes what he describes as "the organised conventional media" will comply with the restrictions and that the measures will only involve the "unconventional, revolution-suportive Press."

Mr Kenneth Kaunda, the Zambian President and chairman of the Organisation of African Unity, return home to Lusaka yesterday from talks in Tripoli with Mr Muammar Gaddafi, the Libyan leader, the last stop on a mission to head off fighting between Chad and Libya.

grabs the headlines

THE three-week conference at the United Nations on disarmament and economic development has given the Soviet Union another opportunity to seize the world political stage, thanks in part to the US decision to boycott the event. In a message to delegates, Mr Mikhail Gorbachev, the Soviet leader, produced a headine-catching proposal for a top-level meeting of Security Council members to consider the twin problems. The US related and therefore undeserv-

ing of such attention. Other surprises may come from the Soviet side before the session concludes on ber 11 with the adoption of a final document that is the plight of the world's poor and a proposal that rich nations help them with the prisseds of defence cuts.

In his address, Mr Isidoro Malmierca, the Cuban Foreign spoke of Speaker of the squadering of more than some for military purposes while 100,000 people died of turable diseases and more than 40m starved. "At present in the world at the starved of the is a rate of one doctor for every 4,000 inhabitants," he said. "However, there is a soldier for every 250 inhabitants."

some other Western members notwithstanding, numbers like those carry weight in any argu-ment about the potential econo-mic benefits of arms reduction

without disarmament, noting that 75 per cent of it went to just three countries — Cuba, Mongolia and Vietnam — and another 10 per cent to Afghanistan, Kampuchea, North Korea and Laos. "This, as can be seen,

Birch said.

Against that, the West accounted for 75 per cent of the expense of security.

Spirits sales down more than 20m bottles in first quarter

By Christopher Parkes,

SPIRIT SALES fell by more than 20m bottles in the first quarter of this year, further compounding the mystery of the record decline in the Scotch whisky trade reported this week.

this week.

The Wine and Spirits Association yesterday reported falls of up to 20 per cent in the quantities of rum, brandy. works and other imported spirits released from bond in the first three months. "Technical factors" were the best explanation the asso-clation could find for this "most inauspicious start to

the year."
The Scotch Whisk Associa-The Scotch Whisk Association said it would ask Customs and Excise to check figures that showed a 25 percent drop in UK Scotch sales. Overall industry sales figures originate in the Customs and Excise Spirits Bulletin, which logs the volume of alcohol on which distillers and importers nay distillers and importers pay duty as they take spirits out of bend for bettling and sale. One explanation put for-

One explanation put forward for the apparent fall in sales was that the industry guessed or was told that there would be no tax increases on alcohol in the Budget on March 17.

It usually takes large volumes out of bond before the Chancellor's speech to reduce its tax bills.

However, withdrawals of Scotch from bond in February were only marginally down on clearances during the same month in 1986. Budget day last year was March 18.

Most of the fall in Scotch came in March, when duty was paid on 52,099 hecto-litres of whisky alcohol, com-pared with 91,000 bi a year earlier.

April clearances were 13,900 hl, compared with 7,650 hi a year earlier. Mr Figures published yester-day by the association showed that sales of British gin and vodka fell more than 12 per cent during the first quarter. Among imports, rum sales were down 18 per cent, brandy other than cognae fell 20 per cent, other spirits dropped 18 per cent, while cognae fared best with a drop of only 7.6 per cent.

JAPAN's fifth-generation computer project, begun in 1981, is failing in one vital aspect of the

Donald Michie, director of the Turing Institute, Glasgow, told the British Association's annual meeting, in Belfast, on its last

He said it was the project's original intention to develop a system for inducing knowledge,

including new knowledge, from facts, on a massive scale. "To

date, however, no serious at-tempts have been reported and the goal has receded into the background," he said.

original scheme,

day, yesterday.

Alice Rawsthorn beats the retreat on Britain's percussion industry

Final survivor marches to distant drums

World percussion instruments market

Rest 37%

£1.3m

PREMIER DRUM has had the melancholy distinction for more than a decade of being the sole survivor of Britain's once thriving percussion industry.

Last week Premier finally forfeited its independence when it was taken over by Yamaha, one of the giant Japanese manufacturers that have taken the world per-cussion market by storm in the past decade. The Premier factory in Leicester will still produce drums, xylophones and cymbals bearing the Premier as an outward processing plant for Yamaha's instruments in

early 1920s to make drums for the new wave of dance bands that accompanied the Jazz Age. Under the aegis of its founding family, the Della-Portas, the company flourished by making drums for dance bands, the military and for orchestras.

mintary and for orchestras.

—Premier's heyday came in the 1960s when the Beatles and the Rolling Stones topped the pop charts and inspired pimply youths to form pop groups not only in Britain but all over the world. In that era there were a number of British drum manu-facturers but Premier was the most efficient at exploiting the new markets. The company then employed 350 people. Demand for its products was so strong that the

waiting list for timpani (kettle drums) stretched for two years. In 1965 it won the Queen's Award for Export. One by one, Premier's domes-

to compete with US manufacturers such as Ludwig, Rodgers, Gretsch and Slingerland in the international marketplace. The only other significant force in Europe is Sonnor of West Germannian outward processing plants in drum. The first electronic drum kit was introduced in 1980 by Mr Dave Simmons, a British posed pressure on all the established producers.

For the past five years, three For the past five years, three

World market shares:

new force in the percussion in-

Award for Export.

One by one, Premier's domestic competitors beat a retreat from percussion. Once familiar names such as Ajax, Beverley and Clansman have long since disappeared. Premier was left

Initially, the Japanese drums were of poor quality — "little more than poor copies" as one London dealer described them—but the standard swiftly improved. The Japanese drums threat from a new instrument, some of the manufactured at the electronic or synthesised as a force within the US and Japan but less so the music world.

That has spelt disaster for Mareover, the traditional percussion drum market has come under industry. The effect has been most dramatic among the US companies. Rodgers no longer

In the recession of the late swamped the world percussion in 1970s, the music industry dived market. The biggest of the into the doldrums. The problem of poor demad was exacerbated by the emergence of late US and Japan and almost Japanese manufacturers as a third of the European market. The selectronic drum market, although Japanese manufacturers as a third of the European market. The electronic drum market, although Japanese manufacturers as a third of the European market. The electronic drum market, although Japanese manufacturers as a third of the European market. The electronic drum market although Japanese manufacturers as a third of the European market. The electronic drum market although Japanese although Japanese although Japanese manufacturers as a third of the European market.

in the US and Japan and almost turers such as Yamaha are hard a third of the European market peaked a year ago but fifth of all three markets, while the synthesised drum is now Yamaha is relatively strong in established as a force within the US and Japan but less so the music world.

manufactures in the US but imports a limited range from the Far East. Slingerland, once famous for having it's drums used by jazz musicians such as Buddy Rich, has been taken over by Gretsch, but Gretsch is now faltering.

That leaves Ludwig as the only force in the US market. But even Ludwig, now a sub-sidiary of Philips, the Dutch electronics group, has suffered. It still makes drums for the US market, but its presence in Europe has diminished.

Premier also fell victim to the Japanese invasion. In 1983 it went into receivership. The management team secured finance for a buy-out and embarked upon a recovery plan.
The product range was rationalised, from 3.500 to 2,000 items, and the marketing improved; but, like many buy-out teams, the managers were constrained by shortage of capital. Drum manufacture is such an intricate and labour-intensive process that the cost of tool-ing up for new products is very

The institutions that backed the buy-out provided new capital last autumn, but by the beginning of this year Mr Tony
Doughty, who was sent in by
the institutions as a consultant
and is now chairman, had concluded that Premier could not

continue in business as an inde-pendent company.

For Premier the involvement with Yamaha will provide a sorely needed source of capital.

For its part, Yamaha, which like so many other Japanese experience has been becaused in exporters, has been hampered in recent years by the strength of the yen, has secured a produc-

Suter to close metal container offshoot

glomerate, announced yesterday viable. that it is closing Francis Packaging, its metal containers subsidiary, with the loss of 400 the get

SUTER, the industrial con- cern. However, none had proved of supply for customers.

that it is closing Francis Packaging, its metal containers subsidiary, with the loss of 400
jobs.

The decision to halt production from November at Francis's
plants in Greenwich and Wrexham results from overcapacity
in the sector after many oil and
paint manufacturers switched

The plant agriculturers for the oil and paint
industries but not "open top"
cans for food and beverages:

The plant agriculturers assisted the UK's company secretary, said the
costs of closure would lead to
an extraordinary loss this year.

Eventually that would be
salanced by proceeds from the
clude medium to large metal
sale of assets and the development of the Greenwich site.

Francis says it is the UK's
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Francis says it is the UK's
company secretary, said the
costs of closure costs of closure

Japanese computer project 'has vital failing'

or insect as a biological machine. The target was usually an enzyme and the goal

rapid development of resistance to insecticides at present in

use, and environmental damage, particularly to beneficial

of supply for customers. third subsidiary, was perform-Mr Tony Paton-Walsh, Suter ing reasonably well.

plants in Greenwich and Wrexham results from overcapacity
in the sector after many oil and
paint manufacturers switched
to plastic rather than metal
containers.

Suter said it spent several
months looking at alternatives
to closure, including rationalisato closure, including rationalisato the business as a going con
The plant, equipment, raw
are being sold to Metal Box,
one of the general-line market
of the Greenwich aite.
Francis Packaging
acquired by Suter three years
in this highly competitive
ago as part of a £15.5m takeover of Francis Industries. Mr
Paton-Walsh said the packaging
over of Francis Industries. Mr
Paton-Walsh said the packaging
over of Francis Industries we are today
since then, although Clearplas,
another Francis Industries subsidiary, had exceeded expectations, and Sagar-Richards, a

275 people are employed.

Behaviour-controlling chemi-cals—semiochemicals—offered another possibility, he said. They delivered chemical messages which, for example,

could disrupt a mating cycle or panic insects into dispersing. Genetic engineering of crops opened the prospect of inducing plants to make such chemicals

Development degree

A PROFESSIONAL develop-

ment degree for civil engineers, enabling participants to gain an MSc in civil engineering while also satisfying the requirements of the British engineering insti-

tutions, is to be offered by Ulster University.

It differed significantly from conventional master's degree programmes, which had not proved popular with British engineers or employers, Professor Reginald Schofield told the engineering cartion

for civil engineers

This year Francis Packaging Ray Lock, managing director, said turnover had fallen from £20m in 1985 to £18m last year when the company barely broke

ment of professional competence in the design field."

Case for teaching

Rolls-Royce to cut 250 jobs at air engine plant By James Buxton Scottish

ROLLS-ROYCE, the recently privatised acro-engine company, is to reduce its 2,400-strong plant, western Scotland, by 250. Cuts, which the company says should be achieved by natural wastage and voluntary redund-ancy, are to be enforced by the end of next year.

The company says they are required because of the continuing fall in work for the Royal Air Force and to allow changes in working practices to er project has vital failing have the plant more profitable. It said overhaul work on Avon and Spey engines for the RAF was in steady decline as older types of aircraft were phased out. Rolls-Royce believes it can build its civil aero-engine business only if it cuts costs by instituting more that had been altered in the case of resistant insects, Dr Pickett shad been successful in the case of resistant insects, Dr Pickett standing but also for understanding but also for under

technology in school A SUCCINCT case for teaching technology in schools was advanced by Professor Donald-son McCloy, dean of science and technology at Ulster University. He said: "The technological process is one of problemsolving. Technology produces things to satisfy the needs of

society, and the existence of these needs creates problems." He saw three important reasons why technology should be taught in British schools. One was to prepare young people to live in a technological people to live in a technological society. Another was to pre-pare some of them to work as technologists. The third was that "technology is an integrating device for drawing together many different parts

Technology was developing rapidly and making a growing impact on our way of life, on the jobs available and on leisure activities. It was essen present naturally in black meeting the difficult challenges represent naturally in black meeting the difficult challenges represent the second present day engineering," he tial that young people "are adaptable and prepared to adaptable to byrethroids.

A key feature of the new degree was continuing professional development (CPD), which sought to inculcate the acted more effectively with skill and attitudes required in said. tial that young people "are adaptable and prepared to

of the curriculum."

GROUP plc (CDR's)

EUROPEAN FERRIES

With reference to the notice of 22nd July, 1987, the undersigned hereby announces that a procurer in the English industry, reserver with an English industry, reserver with an industry reserver with an industry reserver. The Perlimbur and Oriental Steam Navigation Company ("P & 0 ") for the exchange of all outstanding 59, Redeemable Non-Cumulative Preference Sharps of Eurocean Ferries Group pic with conferring rights to three discounts ("EP Concessionary Shores") for EVER Concessionary Shores") for available at excessionary Shores" in part available at regards rate of return and fare discount benefits has led us to the conclusion that an exchange as proposed by P & 0 would be in the interest of Rodders of EF Concessionary Shares.

1987. Insurerved annii 1980 December, 1987. It is again bointed out they subsequent to 31st December, 1987 only these persons who are registered as holders of at least £500 of P & Concessionary Stock or, as the case may be. 800 EF Concessionary Shares, will be eligible for hill fare discounts, will be eligible for hill fare discounts. The brocker of fiscussed in detail in the brocker of the proposals is known, further announcements will follow.

DOM'S 19 YNOW, TUTTET AMOUNTED:

WILL IOLON, THE TOTAL TO THE TOTAL TO THE TOTAL TO THE TOTAL TO THE TOTAL THE TOTAL

UNTALKS ON ARMS AND THE POOR Gorbachev initiative

agreements.

Mr Kyoaki Kikuchi, the Japanese delegate, said his government was concerned that increased military spending imposed severe economic and social strain in the industrial-

ised and developing nations alike. But he appeared to agree with the US when he said that disarmament and development should proceed independently Mr John Birch, for Britain, drew a pointed comparison be-tween Western and Soviet aid to the Third World, with or

leaves only a few Soviet crumbs for the rest of the world," Mr

all world development assistin the world as a whole, there security was an issue defence is a rate of one doctor for every 4000 inhabitation. first claim and it would be disingenuous to pretend that Britain would increase aid at



fulfilment in Japan "constitute an excellently researched characterisation of an inspir-

Chemicals for crop

interpretation of the planning diagram used by the Japanese researchers to guide work on their system at the ICOT Laboratory near Tokyo. He said it was plain from the He said it was plain from the planning documents that the whole idea had been motivated by a desire to make the machine more transparent to human intelligence—equipped with a "human window," as he put it. Without such transparency, increasingly powerful computers would be dangerous.

"Unfortunately, the sudden-ness with which Japan's awe-inspiring picture was unveiled had blinded the computing world from carefully reading the message," he said.

had been successful in the case of the pyrethroids. Unfortun-stely, there were few other notable examples.

Meanwhile, the goal was mov-ing into the foreground in Europe, he said. It was already established commercial tech-Prof Michie offered his own THE FARMER can control weeds in a field the size of a

The fourth and intellectually most attractive way was rational design, which required con-

was to design and synthesise an inhibitor for it. Exciting discovery' in insect control WITHOUT CONTROL of insect

pests, mankind would be unable to grow enough food or natural fibre, said Dr John Pickett of the Institute of Arable Crops, Harpenden, Herts.

The main obstacles were protection 'effective'

weeds in a field the size of a football pitch with about 20 gms of herbicide, about equivalent to 10 sugar-lumps, Dr David Evans, research director of Schering Agrochemicals, told the chemistry section. He said the British farmer today had effective crop-protection chemicals for almost protection chemicals for almost Crop-protection chemicals were a \$16bn (£9.8bn) market

worldwide, of which herbicides, insecticides and fungicides accounted for 93 per cent. The crop-protection industry found its chemicals in four ways. One was the biological screen, a random method until it disclosed the first hint of

He believed the omission of the inductive learning tools called for by Japan's initial timetable now threatened their entire objective. However, for Eritain, planning documents that were unlikely now to find the inductive the office of the initial accordance in the rest hint or activity but thereafter a highly skilled procedure. His second way was to take a lead from a competitor's chemical, as published in the Britain, planning documents that were unlikely now to find the competition of the inductive learning tools activity but thereafter a highly skilled procedure.

His second way was to take a lead from a competitor's chemical, as published in the patent. The object then was the competition of the inductive learning tools activity but thereafter a highly skilled procedure.

NATIONAL BANK OF CANADA (A bank governed by the Bank Act (Canada) U.S.\$ 200,000,000 Floating Rate Notes Due 2085 wilble Into Floating Rate Subordinated Capital Debentures Due 99 years after conversion

In accordance with the provisions of the Notes, notice is hereby given that for the six month interest period from August 28, 1987 to February 29, 1988

The Notes will carry an interest rate of 798% per armum. The interest payable on the relevant interest payment date, February 29, 1988 will amount to US\$ 378.99 for Notes of US\$ 10,000 nominal and US\$ 3,789.90 for Notes of US\$ 100,000 nominal.



INVESTORS PENNY SHARE

CHECKLIST

An exciting discovery of negative cross-resistance had been made in a new group of is not specialised knowledge, potential insecticides, the hipophilic amides, which were based on pest-killing chemicals present naturally in black meeting the difficult challenges of present the control of the programme and an enhanced competence in present the control of the programme is not specialised knowledge.

From Britain's best selling investment magazine...

The trouble with penny shares, our readers keep telling us, is that you only hear about them when they are tipped. And by then it is too late because the price is going through the roof as everyone else follows the same tip. So, for the benefit of our readers we devised the Investors Chronicle Penny Share Checklist. It has proved so popular that we are offering it to a wider public. This is NOTa tipsheet. It is a list of 140 shares priced at under 60p. For each company we provide: -

 A share price chart showing how the price has moved over the last five years. · Basic investment statistics: asset backing, cash, PE ratio, dividend yield, market

This checklist won't tell you what to buy. It is intended to help you to PICK YOUR OWN PENNY SHARES

Please send me one copy of your PENNY SHARE CHECKLIST. I enclose a cheque/ postal order for £5 made payable to investors Chronicle Please return to:-Penny Share Checkli Address (in capitals) invastors Chronicle

Fettor Lane Freepost London EC4B 4QJ it should provide you with a few ideas to investigate. If you are a pure puriter, you can close your eyes and stick in a pin. Price: £5 only.

If you like doing your own research,

Minister urges curb on state role in housing

BY PETER RIDDELL, POLITICAL EDITOR

in need to buy what they

In particular, Mr Waldegrave told his audience in Bristol that he could see no arguments that he could see no arguments for generalised new build by councils, now or in the future. He said: "Receipts [from sales of houses] should not be used regions, while rents are allowed to go where they will."

He recognised the concern that the deregulation of new private lettings might boost housing benefit costs, but he said that ways could be invented to stop absurdly generous housing benefits. "The comparison to present will be a stop as the comparison of the content of for new build and sale as if councils were a sort of property company. They can and should be used for repair of existing

push after the right to buy should be to get rid of the state as a big landlord and brine munity. If, for example, firsts are more likely to continue to be reuted, then the landlords should be the sort of social housing organisations seen sector, in which many housing

favoured market solutions, if the aim was to provide local

communities with mixed hous-ing, that might be achieved by

different levels of subsidy to housing associations in high-and low-cost areas, rather than

and low-cost at each taken by giving people different levels of housing benefit in different regions, while rents are allowed

somewhat increased cost will be well worth it for a better

benefit recipients live, begin to

LOCAL authorities should cease being large-scale landlords and should not be involved in most new house building, Mr William Waldegrave, the Housing Minister, sald yesterday.

In his most wide-ranging speech since taking over responsibility for housing after the June election, he urged changes in attitudes towards the state's housing activities.

He said there should be a "clearer and more restricted role for the state in housing, moving away from state landlordism towards the provision of targeted subsidy and help for those in need to buy what they much makes to provide local days. He said that a rule, backed He said that a rule, backed by the Eank of England, was to be introduced requiring the institutions to deliver a day earlier the shares they have sold if they wanted to be paid on account day, which occurs usually every second Monday. Already some of the largest securities firms have imposed

securities firms have imposed that requirement on their

acts over

The late rush of deliveries on the Fridays before account day has created delays in the settlement pro-cess that makes weekend working essential.

working essential.

Earlier this month, the Stock Exchange set yesterday as a deadline for settling all bargains of more than £190,000 that have been outstanding for more than two account periods (four weeks). Sir Nicholas warned firms that they would be liable to fines if they missed the deadline without a reasonable explanation.

Securities firms have now disentangled many of the old outstanding bargains assisted by a fall-off in the volume trading over the past three eks. Mr Peter Richardson, weeks. Mr Peter Richardson, head of settlements at Phillips and Drew, one of the largest firms desling with lustitutions, said its number of long-outstanding bargains worth more than \$100,000 had been reduced by transferred.

reduced by two-thirds.

Alexanders Laing and Cruickshank, a firm with one of the largest private client bases, has reduced its backlog by 30 per cent over the most form weeks.

past four weeks.
Nevertheless, the settle-ment managers in nearly all firms had to swend yesterday devising replies to the letters they have received from the

they have received from the Stock Exchange requiring them to give explanations for any outstanding bargains unsettled by the deadline.

The 30-strong Stock Exchange task force is expected to have difficulty next week in deciding which firms have reasonable excuses and which should be fined or even restricted in their trading.

trading.
The tariff of fines for unsettled bargains has not yet been finally agreed, nor have the criteria been estab-lished for what might count as a reasonable excuse. In his letter to institution

Sir Nicholas said some firms were having to pay institu-tions for stock that was being delivered at the last minute even though they were not receiving the money them-selves because they had failed to meet the deadline in processing the bargain, processing the bargain,
As a result, those firms
were having to borrow large

Ralph Atkins examines the unity of the SDP and Liberals on a Hertford Goodison account-day

ACRIMONY AND arguments about the future of the Social Democratic Party are alien to members of Alliance-controlled workload By Clive Wolman SIR NICHOLAS Goodison, Three Rivers District Council.
The national organisations of Sinch Nichtles Georgeon, Stock Exchange chairman, wrote yesterday to institu-tional investors proposing a measure to case the worklead the Liberal Party and SDP may be divided but Three Rivers, in the south-west corner of Hertfordshire, continues to operate as if a merger were

fait accompli.
The Alliance became the largest party in the 47-member council last year, ending a decade of Conservative control, and this May it secured a majority of two, later cut to one in a by-election.

one in a by-election.

The area takes its name from the Rivers Coine, Gade and Chess and grew up at the beginning of the century along the Metropolitan railway.

Problems buying land meant the line did not quite make it to the centre of nearby urban Watford, but it has led to thriving and affluent communities in Moor Park, Chorleywood and Rickmansworth. and Rickmansworth.

In the past year the area's prosperity has been hoosted further by the M25, which weeps through the countryside

ind villages that provide a rural ringe to the London conurbe-The Alliance has taken control by building on traditional Liberal support, and in May's souncil elections it took 37.4 per cent of the vote.

Almost since the conception of the SDP in 1981, the two parties in Three Rivers have acted in elections as if they

acted in elections as if they were one. Ballot papers for local

Alliance pulling together in Three

Paul Goggins: "I have never known anything to split on party lines."

Initially, seets were shared between the Liberals and the SDP by negotiation, but the

has been in favour of a merger since the 1983 general election. "I am sure we would never have got control of "Three Rivers if we had had seperate parties," he said. "This is what really annoys me about the

simply as Alliance and in effectiveness. Two separate par-council meetings there is no ties mean that a lot of local distinction between SDP and committee work is repeated and it lowers eredibility on doorsteps at election time. Having joined the SDP as a founder member, Mr Struck is

SDP by negotiation, but the parties have since set up a joint elections strategy committee and candidates are chosen irrespective of party.

Mr Richard Struck, Alliance group chairman, who admits to being a member of both parties, has been in favour of a merger since the 1983 general election.

"I think the Alliance is, and should continue to be, a fusion between the old tradition of the

director of programmes at BBC

Television, and Mr David Mc-Call, chairman of the Indepen-

branch party, he has found it embarrassing when campaign workers in local elections ask tions about who their national

leader is.

"I advise them to say we are not canvassing for David Steel or David Owen. We are canvassing for Three Rivers, and there we have a single leader."

There are 10 SDP and 14 Liberal councillors, and they have never met except as an Alliance group. When there are idisputes, it is because of the different types of area they different types of area they

represent.

I have never known anything to split on party lines," said Mr Goggins. "In fact for a long time I wasn't sure who was in which party."

The rest of the Downing Street seminar will concentrate on the new technologies of television and might be one of the

last opportunities for broad-casters to influence government

proposals for a comprehensive broadcasting bill. Such a bill is

due to be introduced in the

le party at mudging 80 but going to be realised letime. That is a good r being sad. The mould oing to be broken as a I hoped." e wins deal

ellite cradle

the joint election

osals to link the

The motion they ich was sent to Mr. I. Liberal leader, and

Owen ex-SDP leader. y: "Get on with it."

Waller, South West ire Liberal Associa-

man, dismisses argu-his party would find s organisation and mpalatable.

inpalatable.

are a number of including me, who llingly embrace the tution lock, stock and asse it is more demoje said. "Given the start again I think ils would have had a satitution."

patience with national

ons is tempered only about the stance taken en and the damage the

causing the party

the SDP rise from the SDP rise from the control of the control of the concil, describes his

s more of sorrow than

reason for which

H AEROSPACE has £20m contract from the an Space Agency for a hunching cradle for Opean Ariane 4 space Its first flight is expecake place next year from

has already built a test use for the European Agency, but the latest it is for the first property of the straine. Spelds by the agency rathure is fitted near the the 'Ariane rocket laun-British Acrospace makes components for Ariane, ling the autopilot and the release mechanism.

ever, the contract was annulled the following year so that the successful company could demonstrate that it could meet to sustained at satellites, including the monstrate that it could meet to sustained as well as the military lution control.

Land Rover indicated last pace and Communications on at Stevenage and night that the Swiss contract to lot, where space work propensated for by the time production was scheduled to start in 1990.

Motor insurance rules to be changed

MOTOR INSURANCE policies will have to cover third party liability for damage to property as well as people and other vehicles as a result of a regulation due to go before Pariliament this autumn.

The regulation would, however, also oblige motorists to give insurance details to people whose property they had damaged.

Guardian Royal Exchange

effect a European Community make an enormous difference" directive issued in 1984, Mr and that all its motor premium Peter Bottomley, Minister for rates already included an Roads and Traffic, said yester-element to allow for property

day.

The move, which followed Mr Ian McNeil, an insurance three years of talks between analyst with Warburg Securi-Whitehall officials, insurance ties, the stockbroking firm, said that perhaps only 5 per cept writers at Lloyd's of London, to 10 per cent of the industry's is expected to lead indirectly to motor claims costs arose from a slight increase in motor claims property damage inciden

A typical situation involved effect on the Motor Insurers' would be where a motorist Bureau, the body funded by a drove into the wall of a house, levy on insurers that settles Mr Bottomley said the regulation to be made under the caused by uninsured drivers. Road Traffic Act would make Mr McNeil said if the Milb had £250,000 of liability insurance to pay claims for property against property damage com-damage, the premium levy pulsory from January 1 1989, raised from insurers might pulsory from January 1 1999. Almost all motor policies have to go up.

aent this autumn.

Guardian Royal Exchange
The regulation will put into said the change "would not
ffect a European Community make an enormous difference"

The regulation may have an

community politics of the Lib-erals and the new euthusiasm of the SDP members," he said. national scene, whenever we work together we do well." Downing St talks will focus on TV violence

BY RAYMOND SNODDY

TOP TELEVISION executives ave been asked to a meeting with Mrs Thatcher next month with screen violence at the top
if the agenda. The seminar, to be held on september 21 at 10 Downing Street, was originally intended to review technological developnents facing the television ndustry such as subscription relevision, new channels and the impact of satellites. The agenda has been changed

in the wake of the Hungerford shootings and Mrs Thatcher's belief that the portrayal of violence on television may have to be investigated again.

director of public relations, was

last night denying reports that it had lost an £85m order to

Mr Colin Walkey, manager of business affairs at Austin Rover, was handling press calls after the sudden depar-

ture of Mr Brian Townsend, Land Rover director of public

supply the Swiss Army.

The Government is already committed to bringing broad-casters within existing obscenity legislation and also intends either extending the role of the Broadcasting Complaints Commission or creating a new monitoring body.

Even before the Hungerford murders, Mr Douglas Rurd, the Home Secretary, had made clear his mease about the level of

his unease about the level of violence on television. Those invited to the meeting. which will last all morning and over hunch, include Mr John Whitney, director-general of the Independent Broadcasting Authority, Mr Michael Grade,

dent Television Companies Association. At the Endimburgh Television At the Endinburgh Television Festival yesterday, Mr Gerald Howarth, the Conservative MP whose private member's bill on obscenity was talked out in the last Parliament, said he accepted that scientific evidence neither proved not disproved that violence on television caused violence in real life. But he told broadcasters they had a duty to reduce the

they had a duty to reduce the violent content of their pro-

Commons next autumn.

Sir Alan Peacock, chairman of the committee on the future financing of broadcasting, has been invited as has Dr Charles Jonscher, who carried out research on pay television for the Home Office.

Christophen Christopher Dunkley's view, Land Rover denies loss of £85m order as director quits

David Fishlock meets a man with a mission to explain modern technology to the non-scientist

The Science Museum plots an industrial revelation

Exhibition Road when Dr Neil Cossons, the Science Museum's director, emerged into the dusk through the detritus of another busy holiday. He mused on the problems of running a museum that in London is second only in popu-larity to the British Museum, yet is so clearly identified with

His difficulty is how to lose working exhibits and dozens of do-it-yourself experiments, and at the same time reach for a more sophisticated cilentele having deeper appreciation of a collection that he claims has

a day out for the kids.

"We have got the finest collection by far of any museum of science and technology in the world," he boasts. It reflects the century from about 1815 when Britain indisputably led the world in technical

For Dr Cossons, it is also the largest institution in Britain trying to explain technology to the main in the street, at a time when the gap is widening alarmingly between public and technical expert. "But the poor old Science Museum is wearing out faster than we can renew it," he laments.
Some of its galleries and

exhibits were plamed before the Second World War. Even those rebuilt in the 1960s are inevitably out of date for a museum where the collections concentrate on explaining the past 25 years. past 25 years.

The challenge confronting Dr Cossons each working day is how to reverse the decline and finance an ambitious programme of renewal that will produce an entirely new museum by the end of the century, without inhibiting visitors meanwhile.

Tactically, he must also try to win over those of his curators, fortunately few, he says, who cannot come to terms with



limits on government spending and see change as something to be feared and opposed.

He is spending next week at He is spending next week at Ironbridge, Shropshire, with the most senior of his 100 curators, hoping to forge a corporate plan to submit to his trustees this autumn. Its primary aim will be to renew 8-10 per cent of the Science Museum annually, at a cost he water at anything 52m. puts at around £2m a year at present prices.

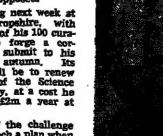
A big part of the challenge is how to fund such a plan when his government grant is pegged at less than £12m and mostly absorbed in salaries for his 600

Science Museum in museums, levies no charge yet on its 3m visitors, although its provincial collections at Bradford and York do make an admission charge.

Professional marketing, to

start this autumn, is one approach. Selling ice cream itself would merely bring more litter from Exhibition Road inside the museum. But there are existing public services on which he admits he is making

Dr Cossons's main hope, however, is that he can persuade government by way of the cor-porate plan, that the Science Museum has a place in the Government's own efforts to align publicly funded science and technology more closely with national economic ambi-



Dr Neil Cossons. Turning the wheel of progress

overcome public incomprehen-sion and fear of technology, "that it has a stake in the future wealth of the nation."



to persuade government that it present day, and even project-has a vital role in helping to ing into the future. future wealth of the nation."

As he sees it, that role is not to be a propaganda spokesman for industry or technology, but simply to help to explain the changes that are hringing to help the same wake industrial in the most tempting proposition. changes they are bringing he can make industry is about. He says: "We live in a sponsorship of a new gallery, world which has benefited over— Last year ICI, for example,

ing into the future.
Dr Cossons hopes that not

only government but British industry will also heed his case.

whelmingly, with some disbenedonated £350,000 towards a new
fits, from science and technology."

Such explanation, he says, is
a role unique to the Science
the cost of a £500,000 space
The cost of a £500,000 space

nautics, a very ambitious ven-ture expected to cost about wheels. \$2.5m. From Dr Cossons, with schoolboy fervour, explains how this gal-lery will include such innovations as a "flight laboratory" where visitors can discover and test for themselves the principles of flight. They will be able to feel the phenomenon of lift.

ciples of flight. They will be able to feel the phenomenon of ledges, to explain the steam lift.

Visitors will be introduced to visitor can see how the bits fit together and move in harmony. His problems really begin moving millions of people safely through the skies.

There are other galleries that these are crying out for remaining the steam of the safe are crying out for remaining the steam of the safe are crying out for remaining the steam of the safe are crying out for remaining the steam of the safe are crying out for remaining the steam of the steam

newal.
One first-floor gallery right outside his office has parts that are pre-war in presentation. It contains treasures of 18th-cenmatchine tools but little is being done to explain the impor-ing done to explain the impor-nance, and problems, of com-puter-controlled manufacture in a lay audience.

geographer by training and a fervant lover of all kinds of engines. Since 1971, when he became director of the Iron-bridge Gorge Museum Trust, the first of than national and the state of the first of three national re-positories of industrial relics he has managed, he has lived close to the famous Iron Bridge. It was the world's first important civil engineering work to use iron structurally. For him, the bridge itself, and the whole area, replete with industrial relics, connect the past and future of Britain's indus-try in a way he yearns to communicate more widely.

He says he cannot imagine leaving his Ironbridge family cottage, more than 100 miles from his London office.

Dr Cossons communicates his next day, enthusiasm for engineering Now he such explanation, he says, is industry found more than hair entimesant for eighnering a role unique to the Science the cost of a £500,000 space with ease and energy. He really museum, one with no counterpart in the other great national remain, of course, with the Castle class locomotives of the collections. It means pursuit of Science Museum.

Science Museum.

The next gallery to be ples of engineering innovation industry all the way to the redesigned, next year, is aero- in the way they distributed with ease and energy. He really does understand exactly why the

Land Rover was awarded the

Land Rover, a subsidiary of contract, in July 1984, to sup-the state-owned Hover Group, ply 4,100 vehicles over six reacted angely to the suggesty years, beginning in 1990. How-

From a gallery above, he re-flects on the pleasure he ex-pects to share with visitors soon, when a mighty stationary engine just inside the en-trance begins to turn regularly again by steam.

But it is easy, he acknow-

even more difficult.

The challenge for his curators ways of putting over the story, using the full panoply of information technology. An everincreasing proportion of the museum's budget must be spent

a lay audience.

He reflects ruefully that in the 1980s the Science Museum pioneered the idea of exhibits specially tailored to woo children, in its basement. The idea was copied in Canada and the US, where it was developed into schemes to introduce children to science through participation. Last year the Science Museum re-imported the latest North American ideas with Launch Pad, a gallery free of glass cases where children can per-form about 60 different experi-

Neil Cossons has no doubt about the success of Launch Pad. Although the strain on resources is heavy when about 10 per cent break down each day, not through vandalism but sheer exuberance, and have to be restored by opening time

Now he wants his curators to score the same success with adults, by taking pains to explain and demonstrate how new technologies work and to discuss their fears of flying.

LAND ROVER, in a day which any comment beyond saying: tion that it had lost the contract saw the resignation of its "No formal decision has been to Steyr-Dalmler-Puch, of director of public relations, was taken on the contract. No decinion will be taken before the achieve the technology stand-end of the year." achieve the technology stand-end of the year." Earlier in the day the company had been describing a difficulty arose because of the story in the Dally Mail, that it tight deadline set by the Swiss had lost the order, as "a distorment to meet such standards.

Scottish counts agree to resume talks a poll tax

England face burden'

THE PHASING in of the community charge, or poll tax, to levy on individuals that

Code urged or banks

BY HUGO DIXON THE Consumers' Associa has called for a statutory of practice to govern the

tionship between banks their personal customers. The proposal has been to the Banking Services Review, which was set in the Government last year investigate whether charactering services banking services.

It is similar to propublished earlier this mon

SCOTTISH LOCAL authorities are to resume talks with the tember 14.

Scottish Office on implementing the councils have so far the community charge due it is in formal preparations come into effect in Scotland is long they have given serious April 1989.

The Convention of Scottist of implementing it.

Local Authorities, the majority of members of which are terrial to fimplementing it.

Local Authorities, the majority of implementing it.

Labour-controlled, decided yet that there had never terrially to drop the boycott in any question of Scottish imposed last autumn on talks at authorities defying the by refusing to implement by the refusing to implement by the refusing to implement by the government in a spirit of willing-authorities to start preparity.

The Government in a spirit of willing-authorities to start preparity.

tes system, and might swamp otherfiles with "a phenomenal number of transactions," says se consultancy.

levy on individuals that replace domestic rates, will be consultancy. a huge burden on local authorities will need to run ties in England, according therent tax systems, based on CIPFA Services, a management of the subject of the consultancy. The charge is set to be informed in one stage in Scotle systems, to keep an up-to-date and Wales, but will be brought of the property of the consultancy. Many electoral rolls and where an estimated 35m person which have an estimated 35m person will pay it.

During the phasing-in person it will not on computer, it will operate alongside

the Office of Fair Trading and the National Consumers' Coun-cil, the state-funded consumer body.

The idea is for the code of onduct to contain a number of key provisions, clarifying and protecting the rights of consumers, which would then be incorporated into bank account contracts. Banks have generally been hostile to the ides.

130

SDP to discuss policy switch on labour relations

BY PHILIP BASSETF, LABOUR EDITOR

THE Social Democratic Party elections, extending the role should drop some of the party's performed by the independent proposals for industrial rela-proposals for industrial relailms reform, according to a Rejection of the idea of

employae involvement.

The paper, prepared by Mr
John Grant, chairman of the
SDFs trade unionists' association, will form the centrepiece
for an industrial relations
debate due on Tuesday at the
conference in Bournemouth. Leave that some of the SDFs earlier suggestions on the issue are now "of doubtful value or are likely to prove imprestical."

imprecical."

The paper proposes that policies to be reconsidered and possibly dropped should include the idea of the general use in industry of compulsory arbitration, the introduction of legally enforceable procedure agreements and employment contracts, and a trade-union development fund.

As well as an analysis of

ims reform, according to a policy discussion paper to be distributed to delegates to the party's conference, which opens tomorrow

The suggestion, if adopted, would mark a considerable change of heart by the party on single aspects of labour relations. It is accompanied by new ideas on union elections, appeals and employes involvement.

The paper, prepared by Mr

unions.

An all-embracing code of conduct on information disclosure to give employees proper consultation rights, plus a far greater emphasis on employee involvement and communication than current legislation requires. The paper notes that "the trade unions have scant interest" in formal industrial democracy of the kind currently favoured by the SDP.

Mr Grant's paper endorses

Mr Grant's paper endorse the idea from the Inland Revenue Staffs Federation, to be debated at the TUC Con-gress, of a widely based "think tank" for trade unions In general it welcomes the reviews of structure and purpose the Congress will undertake.

ments and employment contracts, and a trade-union development fund.

As well as an analysis of industrial relations conflicts, especially those facing the trade unions, the SDP's paper puts farward three new proposals far reform:

The idea of a state-funded National Election Office, to supervise union and public take.

It gives a warning, though, that "false hopes of self-reform" have been raised before. The paper says: "There is a danger that the current fervour for review, with the TUC at last in the vanguard, will see a preoccupation with consolidating and rebuilding union organisation as an end in itself."

Office salaries up 11.5%

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OFFICE STAFF salaries rose by an average of 11.5 per cent to March 1 this year, compared with a rise in average earnings over the whole economy of

have been to counterbalance a lower level of increase last year

tials between pay for various grades of office work were being

The report, based on salaries being paid to a sample of 10,822 over the whole economy of office staff in 124 organisations, 6.7 per cent, according to the found significant differences in Institute of Administrative working conditions between Management's annual office offices in and outside London. trend report.

London office workers were
The report said the rise may found to have a shorter work-The report said the rise may found to have a shorter work-have been to counterbalance a ing week, with 62 per cent lower level of increase last year working less than 36 hours a than the norm of between 5 per week, compared with the cent and 7 per cent. Differen-national average of 45 per cent.

Journalists at Wapping study link with Today

JOURNALISTS on newspaper titles published by Mr Rupert Murdoch's News International group are to consider estab-lishing a single federated chapel (office branch) of the National Union of Journalists so as to gain a form of union

Today.

The proposal has been put to Today journalists by other News International chapels after the newspaper's announcement that it was ending all union recognition and averted a potential confrontation over the issue yesferday.

The chapel called off a meeting due to be held during office hours, which lift David Montgomery. Today's editor, had said might lead to disciplinary action if it disrupted the newspaper's production.

Mr Walter Mason, father (chairman) of the chapel, was taking legal advice on said that a federated News International chapel was "an embryoule idea" that might offer some union protection to journalists at Today. He hoped it might form the basis of a compromise.

Individual contracts of employment setting out terms and conditions ware igned to

Individual contracts of employment setting out terms and conditions were issued to all Today staff on Thursday and Mr Mason said the chapel some clauses, including a provision for flexibility in working hours.

He added that Mr Mike Smith, NUJ national officer for retional newspapers was

smin, NUI national efficer for national newspapers, was continuing to press News (UK), Today's parent company, to follow the practice of The Times, The Sunday Times, The Sun and the News of the World by recognising

the union.
At present, there are five
NUJ chapels within News
International—one for each
national newspaper and ore
covering members working on
The Times Educational,
Higher Educational and
Literary Supplements.
Mr Bernard Clifford, personnel manager, mid that the

Mr Bernard Clifford, personnel manager, said that the initial reaction of many staff to the contracts had been favourable and "quite a number" had already signed He said company policy was not being reconsidered, adding: "We are not going to cause the staff hardship or make them work all the hours that God sends."

David Brindle examines the worsening record of health and safety on shopfloors Cost cuts might prove recipe for disaster

The final 1985 figures are, moreover, markedly worse than the provisional statistics issued last September when Mr David Eves, chief inspector of fac-tories, said there was "disquieting evidence that things may be going seriously amiss in occupational health and safety."

The provisional 1986 figures, unlikely to appear for another three months, are expected to confirm the grim pattern that has been most pronounced in manufacturing.

"We don't expect any major changes this year," says Mr Eves. "I would be surprise if we see any reversal of the trend over the last three or four In part, the rising trend can be attributed to the upturn in industrial activity. It may also be said to be a result of more

be said to be a result of more consistent reporting of accidents: the Reporting of Injuries, Diseases and Dangerous Regulations (Riddor), which came into force in April 1986, should produce a neven more comprehensive nicture.

THE BELATED publication this week of the final figures for industrial accidents in 1985 has again focused attention on the worsening shopffoor safety record.

The toll of 12,068 "major" injurtes to employees in all industries—excluding agriculture, forestry and fishing and mining and quarrying—was 17.9 per cent up on 1984. The 329 fatalities were up 13.4 per cent. The final 1985 figures are,

arguing that companies cut costs in the vital area of training line managers to oversee shopfloor health and safety. "When things go wrong, it's enerally because line generally managers just don't have the

expertise and experience," says High unemployment is reckoped to have made workers think twice before protesting about dangerous working condi-

tions; unions, although unlikely to have felt such compunction, to have felt such compunction, have often lost much of their former influence at plant level.

Second, it is undoubtedly the case that accident records are being adversely affected by the changing structure of industry, as large manufacturing units give way to small workshops and as on-site contracting, self-employment and temporary and part-time work become more

common. In 1985, In addition to the above accident statistics, there were 71 deaths and 206 serious (Riddor), which came into force in April 1986, should produces a even more comprehensive picture.

Nevertheless, there is no escaping the conclusion that there are more fundamental and worrying reasons for the later this year, is believed to

LIK INDUSTRY HEALTH AND SAFETY Major Injuries (employees)
Major Injuries (self/non-employed)
Visits by inspectors*

show conclusively that workers in employment units of fewer than 100 are more prone to accidents than those in bigger workforces.

Little other analysis of this has been done, although a study published last year did show a faster increase in accident figures in smaller workplaces. figures in smaller workplaces.

The study, by Mr Theo
Nichols, reader in sociology at
Bristol University, showed that
serious and fatal injuries
increased most between 1981
1984 in the leather goods and
timber industries—both characterised by small, non-unionised
units—and increased least in
vehicle manufacture and shipbuilding, both characterised by

building, both characterised by high employment concentration and low unionisation. Mr Eves makes the point: "It

is easier for us to go into a large organisation with maybe two or three large sites, to get to know the management, get to know the trade union people and safety representatives, to identify the things that really need attention and leave confident that you have got a reasonable safety standard

this, is the ability of the factory inspectorate to fulfill its increasingly difficult role when its numbers have been cut by about 20 per cent since 1980.

Today, there are about 600 inspectors in all, of which 560 are in the field, compared with 740 in 1979. In the year to April 1985, only 8 per cent of registered workplaces were visited.

Because of that, and because of the fragmentation of the workforce, the inspectorate is laying greater emphasis on selective work in trouble spots and on what might be termed its educational role — getting to companies at senior, board level and impressing on them the need to regulate their own

working practices.

Mr Eves would like an extra
60 to 80 inspectors to ensure

Ms Liz Jenkins, the IPCS national official responsible for the Inspectorate, says: "The educational work is very important, but there are many thousands of which the control of the contr thousands of workplaces that are not even registered.

"It's a question of finding these places: there is no sub-stitute for inspection." The IPCS maintains that still

more inspectors' posts might go as a result of a budget short-fall expected by the HSE in 1988-89. The union says the executive needs an extra £9m and has been promised only £1m.

As a result, 400 jobs are at risk, including those of 50 inspectors. The HSE declines In this context, the GMB union may appear to be hopelessly ambitious in its proposals. published this year, to dispel what it sees as widespread com-placency towards the Health and Safety at Work Act 1974. The GMB, generally regarded as the most active union in the

health and safety field, calls for strengthening of the inspectorate and tougher penalties against offenders. But it lays particular emphasis on boosting research through a "work environment fund" financed by a 0.1 per cent payroli levy on all employers

Mr Gee reports growing employer interest in the fund even that is done more effectively. Critics say 600 extra would be more appropriate.

The Institution of Professional Civil Servants, the inspectors' trade union, claims morale among its members is falling as fast as the accident toll is rising.

Are reports growing employer interest in the fund concept, but accepts that it is only likely to be achieved on an industry-by-industry basis: national initiatives, he fears, will be spurred not by steadily worsening accident rates but by falling as fast as the accident proportions.

Retirement policy raises snags

EMPLOYERS are encountering serious difficulties in equalising the retirement ages of men and women workers in accordance with new legislation, according ,

a special booklet on retirement law that while most employers have already set about changing says that complying with that aspect of the 1986 Sex Discrimination Act, due to take effect on November 7, is a special booklet on retirement law that while most employers have already set about changing ment ages. The group warns that trade unions are unlikely to have the authority in law to accept changes in retirement terms on whether of their members. effect on November 7, is "riddled with difficulty" for employers. It maintains that insufficient time has been

employers and workers such would comply with the Act: re-little time to adapt," the group ducing the retirement age of comments in the latest issue of male employees, raising the its Equal Opportunities Review. Incomes Data Services says in special booklet on retirement

The retirement provision was included in the Act after the European Court of Justice held that the UK contravened an EC

ployees, adopting a common mid-point retirement age or introducing a band of retire-ment ages.

behalf of their members.

Equal Opportunities Review 15; IRS; 18-20, Highbury Place, allowed for the upheaval.

"It is unfortunate that the changes have been forced through in a way that gives all four employers' options that

London N5 1QP. Employment directive on equal treatment.

London N5 1QP. Employment 50; IDS; 193, St. John St. London ECIV 4LS. London N5 1QP. Employmen

Mersey Docks issues writ seeking TGWU ballot

FINANCIAL TIMES REPORTER

MERSEY DOCKS and Harbour Company yesterday issued a normally but cannot proceed High Court writ against the without documents from clerical TGWU, insisting that the union should ballot on an un-official strike by 120 waterfront clerical staff that has impeded

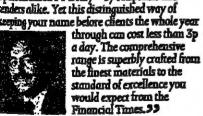
the disciplining of two shop with local management. The stewards docked a half-day's yard has an empty order book pay for attending a meeting, and work is set to be comdescribed as unauthorised, in pleted before the end of the

The dockers have worked staff. One container ship has been left berthed part-loaded. Another, which arrived fully loaded, left for the Continent work for three days at the specialised container terminal Clyde shippard yesterday voted in Royal Seaforth Dock complex.

The workers are protesting at union officials report on talks

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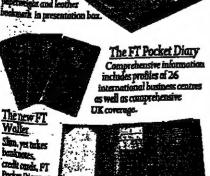


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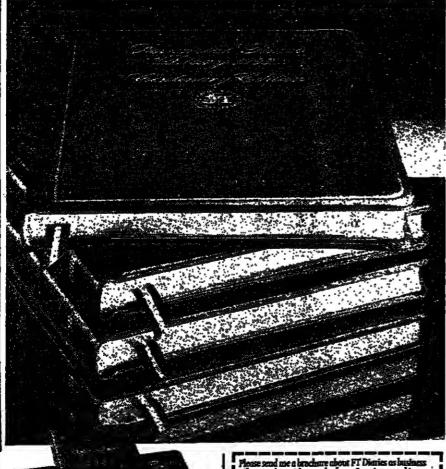
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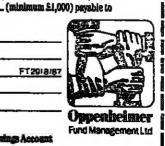
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Saturday August 29 1987

A torrent of new issues

DURING THE final week of a decidedly miserable August for marked for other classes of UK equities the market has asset such as foreign equities, recovered at least some of its bonds and property. This assonishing surge of stands some? I per cent off its assonishing surge of issues can either be viewed as an independent of the market conditions or as a necessary correction for an overheated market, Indeed, it could still turn out as that whether the money is being

now building up for funds is bound to impose serious pressures as summer turns into pressures as summer turns into sutumn. In particular, the purchase of American assets by British companies continues apace, the spree being largely financed by British institutional shareholders. If the British investor is simply nervous that

and Rolls-Royce, should both fall within the next few weeks. Then comes the big one, the sell-off of the remaining Govern-ment stake in BP, together with a BP rights issue, in October. That could account for another 22.5bn, in terms of the first instalment on a combined issue which will add up to more like 27.5bn in total.

Equity issues

It is true that the burden of this Government funding could be spread. To the extent that the Treasury gains money from equity sales it does not need to issue gilt-edged, which balances investment institutions. And a sizeable chunk of the BP money will be raised abroad.

All the same, the aggregate amount of capital to be raised this year through equity issues in London seems set to assume in London seems set to assume remarkable proportions. Broker Hoare Govett has estimated that the 1987 total is likely to exceed £20hn, with perhaps £8hn still to be collected within the next four mouths. For comparison, the institutions have around £26hh of annual cash

could have been easily welcomed mand. What matters is whether as a necessary correction for the market can maintain an overheated market. Indeed, it could still turn out as that kind of orderly adjustment.

But the scale of the demand ply being absorbed in financing now building up for funds is bound to impose serious quickly end in tears.

Some of the responsibility

Some of the responsibility for maintaining order rests with the Bank of England, which has for many years maintained a new issue queue for all but the

Restraining influences

shareholders. If the British investor is simply nervous that London equity prices have got too high, quite a few British finance directors are positively certain that London is overvalued compared to Wall Street, and they are fully prepared to arrange the arbitrage operations.

So the WPP rights issue has already been left with the underwirkers, and there is a clear danger that the mooted £837m Blue Arrow cash call will go the same way. Investors are showing losses on the Thorn EMI placing. Other issues not connected with American acquisitions have also turned sour, such as the £300m Trafaigar House placing, while underwirters of FKT's £90m rights issue are getting nervous.

The British Government is playing an important part, too. It seems more than a little clumsy that £500m-plus calls on two privatisation issues, TSB and Rolls-Royce, should both fall within the next few weeks.

land film called Battletruck, about a gang of marauders set in the future, and two of its own productions from the coming autumn season: The Marksman and Body Contact.

Next week's Radio Times cover (since withdrawn) was to have been devoted to the thriller serial The Marksman, announcing "David Threifall is back with a vengence. His mission: to catch his son's

provide some restraining influences. A fall in share prices is one natural way of cooling things down, by reducing the buying power of acquisitive companies; a rise in underwriting fees, as big deals are perceived to become increasingly risky, is smother.

Under the pre-Big Bang regime underwriting was an almost riskless procedure, the commissions being handed out to favoured clients as a sort of bonus. But now Hoare Govett estimates that of the £3bn of underwritten issues cuirrently outstanding, underwriten could be left with £2bn.

This could be a source of instability. The ironic aspect is that it is only a few months since the investment institutions were making a hig fuss.

since the investment institu-tions were making a hig fuse about their rights to subscribe to new issues. They got their way, but the subsequent tor-rent of paper has left many funds facing losses on the un-derwriting which the preserva-tion of their subscription rights made preserva-

made necessary.

Perhaps this will make future dealmakers more catribus. If not, there will have to be a more serious shakeout before demand and supply are brought back into balance.

The Hungerford massacre has made TV violence a hot issue. Christopher Dunkley reports

Look out for the optical illusion

BRITISH BROADCASTERS, The benign view of the actions taken so far is that they prove broadcasters are, like the prove broadcasters are, like the rest of us, only human. It was simply a question of showing decent sensitivity towards the people of flungerford. The cynical view is that when Michael Grade, the BBC's Controller of Programmes, called a press conference to announce his schedule changes he knew that ITV had long ago arranged to launch its autumn schedules at another press conference on the same day tabiold press, have given the impression during the past week that at last, after the Hungerford tragedy, television is going to revise its output radically. Controversial series will be banned, violent films will be dropped, and the cleanup demanded by some for so long will at last take place. long will at last take place.

In fact there have been very few concrete measures. Independent Television postponed its repeat of the Rollywood film, Nevada Smith, and an ITV spokesman promised that "the fullest care" was being taken with any programmes which might be seen as offensive or emotionally distressing.

The BBC said that it would not be screening a repeat of schedules at another press con-terence on the same day.

Sure enough, the following day the Daily Express devoted its front-page splash to the BBC action, complete with a picture of Grade, and tacked the ITV launch on the bottom as a single paragraph. Most

Nobody inside TV has suggested that regular violent series should be dropped

other mass circulation newspapers behaved similiarly.
While accepting that there could be some significance in both the benign and the cynical interpretations, shrewder onlookers might conclude that the most important consideration was an event not due to occur until antumn next year. That is when the Government is expected to bring in a new and wide-ranging broadcasting bill. After the abandonment of Gerald Howarth's private mem-Gerald Howarth's private member's bill because of the general election, the new legislation is expected to include measures designed to reduce the amount of violence and sex on screen. television under the Obscens ex-lover. Body Contact is the story of her escape from imprisonment into the hostilacity and her quest for revenge."

Four programme changes scarcely constitute a revolution. No programmes have actually been scrapped and nobody inside television has even suggested that regular violent series such as The A-Team or Dempsey and Makepeace should be dropped.

Publications Act—perhaps with revised definitions which might revised definitions which might not any longer use the old "depreve and corrupt" test Leleester and Birmingham Universities published Mass Media violence and Society which crusaders have tried to use it against books and magazines.

Broadcasters, whose work has never come under the Obscens Publications Act, have long argued that their own rules are more stringent. But their opponents object that they are matical area strike at the very

voluntary and seemingly ineffectual.

Mrs Mary Whitehouse, the
clean-up campaigner, has
struggled for decades to have
television brought under the
act. The Hungerford tragedy,
followed by the heaping of
hlame upon television by so
many newspapers, must have
looked like a gift to those campaigning for tough controls in
the 1988 legislation.
Hence perhaps the feeling voluntary and .. seemingly .. in-

the 1988 legislation.

Hence perhaps the feeling among some broadcasters that the time had come to be seen to be taking action voluntarily. The danger for them is that this could be interpreted as tacit acceptance of the copycat theory which maintains that violence in modern society—or some of it, anyway—is the re-sult of impressionable viewers copying what they see on

For many years one of the chief aims of social scientists working on mass media research was to demonstrate either that there definitely was not a direct causal connection between telephonic transport and the behaviour vision images and the behaviour of viewers.

methodological roots of social science and perhaps illustrate why social science has had com-paratively little influence on

"The difficulty is enshrined in the difference between the question 'could the mass media have this effect?' and the question 'Do the mass media have this effect?'

"Social scientists are highly in the set of the mass are highly in the set of the set of

"Social selectists are highly skilled at developing experimental situations which are capable of answering the questions 'could,' but answers to questions of the aocial reality involved in the 'do' questions are much more difficult."

That was followed in 1977 by perhaps the most useful book published in this field, Screen violence and Film Censorship by Stephen Brady. This master-

Violence and Film Censorship by Stephen Brody. This master-ly overview, written for the Home Office Research Unit, went back as far as works such as The Emotional Responses of Children to the Motion Picture Situation, published in New York in 1933, and moved via Comic Books and Juvenile De-linquency' (1949) to Adoles-cents, Parents and Television Violence in 1972.

causal connection between television images and the behaviour of viewers.

Througout the 1950s and '60s and '60s and into the '70s researchers continued to mount experiments. They involved children being shown programmes about mach being shown programmes about mach shown dolls, students being shown programmes about mach shown dolls, students being shown programmes about mach shown dolls, students being required to administer election shocks, and other "laborative experiments."

Then, in 1975, Dennis Howitt and Guy Cumberbatch from Lelecster and Birmingham Uniteriate published Mass Media Violence and Society which raised Goubts about much of the preceding research.

They said "Whether mass media violence causes the audience to be violence to be violent is a deceptively simple question. The reasons why it is such a promise matical area strike at the very material area strike at the very material and the beauties of the preceding research.

In the 1980s the direction of the proportional increase of the left of the proportional increase of the laborative such as the conclusion, or that they do not."

Asked this week whether any thing had been published in the last 10 years which might is the most surprising finding. Most people think that there is more violence on television states the under the proportional increase of the left of the proportional increase of the last 10 of interest and News: Type and in the conduction of that the for the conduction of the proportional increase distributed the opening paragraph of minutes the substance and the control of the proportional increase of the 1955 and the Obscene Published the substance of the laborative that the conduction of the conduction of the proportional increase distributed to the proportional increase of the conduction of the

which seems in the and to be virtually impossible — social scientists have turned to the business of defining precisely what is seen on the screen. In 1985 Barrie Gunter published

Most people think on TV but most

this book is mainly concerned."

And only last month, Cumberbatch delivered to the BBC a meaty report caded The Portrayal of Vicience on British Television, which concerns itself not at all with effects but "attempts to remedy some very clear deficiencies in our know-ledge! fust how much 'violence' is there on television and of what nature is it?"

Dimensions of Television Viol-ence and explained: "It is with the problem of specifying what is meant by 'wolence' in the broad context of drama pro-

there is more violence people are mistaken

gramming that the research in

as scout leaders and the end as criminality if you believe the how do their that up to about the state of the a today." today features late the delication of the delication of the millions who was the millions who was the watched the violent Carry

Took at the millions with the watched the violent Cast watched the violent Cast watched the violent Cast was a first television does hight look like an administration limited took like an administration was simply a quantification to the sale of taste. Just as you will was a first a jumbo jet had caster and bedy Caster had been been diet on side and the best productions and the considerations of jumbo withheld. Because as peare and every other was a peare and every other the second caster and every other than the second caster and the second c

phare and every other dramatist has discovered, in is about condict and conditist extremes leads to the condition of the conditions of the On just one point converged there is no reason we talevision should not be to be a second to the sec



Zulu, the most powerful and violent of gangaters and her ex-lover. Body Contact is the

not be screening a repeat of Rambo which it first showed last September. It also decided to postpone a New Zea-land film called Battletruck.

THE DENIM jean enjoyed its heyday in the hippy years of the late 1960s. But by the early 1980s, faded jeans had fallen

1980s, faded jeans had fallen from favour.

Yet in the past year or so jeans have staged a revival. The industry which was ravaged in the early part of the decade has hauled fiself out of the doldrums, but has emerged to face a much more complex and competitive marketplace.

Perhaps perversely for a product which is perceived as being intrinsically American, the origina of jeans are European. The first jeans were the sturdy trousers worn by sailors from the Italian city of Genoa—hence the word jean—in the 17th tentury. The word denim halls from Nimes in Franca.

But it was in the Californian

Nimes in France.

But it was in the Californian gold fields of the mid-1800s that jeans were first sold commercially. In 1873 Claud Levi Strauss, a German Jewish immigrant with a trading store in San Francisco, registered the patent for a tough riveted trouser made from blue fabric he had imported from Europe.

Originally, denim jeans were

Originally, denim jeans were worn solely as workwear by blue collar workers in the US. But in the 1950s screen idols like Marlon Brando and Jaines Dean inspired the new genera-tion of American teenagers to tion of American teenagers to adopt jeans as their uniform. The US authorities banned jeans from schools. This sealed the success of the industry. In the 1960s the giant clothing companies which had built up the US market—led by Levi and Blue Bell's Wrangler brand—intraed their attention to

turned their attention to Europe. In the next decade sales of jeans soured all over the world, with the manufacturers nurturing new markets in Japan and South America.
Then disaster struck. To the teenagers of the early 1980s jeans were associated with the middle-age spread of their parents, not with rebellions adolescence. The market col-legued in the US the industry could at least rely on the bulwark of workwear sales; but the number of jeans sold fell from an estimated 500m in 1981 to 430m in 1985. In Europe the decline was more dramatic: from 250m to 150m.



Remaking the jean machine

conservative in its approach to

The jeans infinificativers which had expanded so entitusiastically in the fider years of the 1960s and 1970s were humbered with filtralus plant and excess capacity. The industry was hit by cuts and closures and the companies retreated into Marchael and management regraturing. retreated into maneral and management restricturing.
Levi closed 30 production and distribution plants in the US and 25 in other countries with the loss of 15,004 jobs. It also reverted to private conservation.

its executives.

Wrangler has also engaged in radical cost cutting. Blue Bell, radical cost cutting. Blue Bell, t its parent, went private but last a year it was taken over by the YF Corporation, the US clothing giant which also owns Lee Jeans. Wrangler has closed many of its overseas subsidiaries, in favour of licensing agreements. It retains manufacagreements. It retains manufacturing plants in Scotland and Malta, but works with licensess in most of its European markets

The company has gone back to its roots by moving into a building on the site of its founder's store in San Franfounder's store in San Francisco and has returned to its traditional jeans farket. Words like "heritage" and "authen-

boom of the early 1980s.
Having held its 22 per cent share of sales, Levi still dominates the US jeans market;
Wrangler has slipped to 10 per cent; while Lee has grown to 15 per cent. The "designer jeans" which were so buoyant jeans which were so buoyant a few years ago have now laded but a new phenomenon has emerged in the US jeans

In just six years Guess, which is run by the Marcianos, three emigre brothers from Marseilles, has established a an appendix has established as a per cent share of the US market. It has done so by selling stylish jeans at outlandish prices—from \$50 to \$100 a pair helped by an outre advertis-ing campaign. It is now-slowly-moving into European

markets.

Within Europe, Levi is the market leader everywhere except Switterland and commands 10 per cent of sales. Since its switch to licensing. Wrangler's share has fallen to 3 per cent. Lee has risen to 2 per cent, but only holds a significant presence in the UK. Lee Cooper, the largest European jeans manufacturer, has seen its share slide to less than seen its share slide to less than 2 per cent and has diversified

2 per cent and has diversified into other product areas.

Designers jeans have also fallen from favour in Europe, although indigenous designers such as Giorgio Armani and Valentino have emerged as a force in the Italian market. One of the new Stars of the European industry is Pepe, which began life as a stall on a London street market 15 years ago.

Pepe—which is run by the Shahs, another triumvirate of immigrant brothers—is not inticity" now trip off the lips of immigrant brothers—is not involved with manufacturing but imports its jeans from the Far East. The company thus retains control of design and market-ing but is not burdened by a heavy cost structure. It now has 6 per cent of British jean conservative in its approach to sales and is diversifying over-

international expansion than seas.

Levi or Wrangler, was less vulnerable during the crisis years.

Moreover in the US it used its scope for growth within the

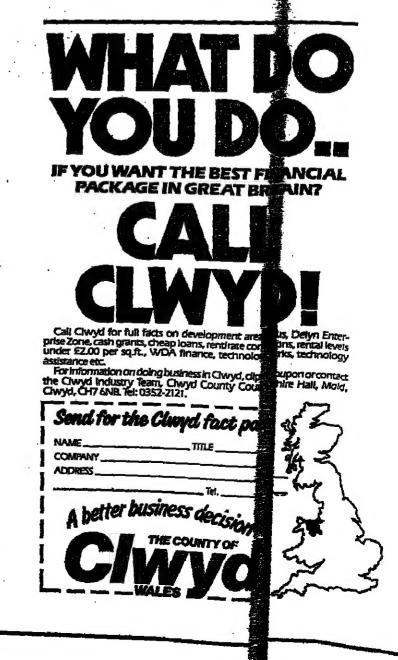
reputation for manufacturing industry. It also shows that the more stylised feans to benefit area for growth is in the fashfrom the "designer jeans" lonable market niches, which the major manufacturers have traditionally been slow to ex-

> But two years ago Levi took the initiative by investing in an expensive marketing campaign for its traditional 501 jeans, first in the US, then in Europe. The result, has been dramatic. Levi has established 501s as a cult product and in the process has revitalised the market.
>
> In 1986 jeans sales stabilised in both the US and Europe. The traditional markets—work wear in the US and basic jeans But two years ago Levi took

market gathered momentum.
The recovery has accelerated this year thanks to a new style of jean with a marbly finish "Snowwash," "marble-wash," "acidwash" or wash, " " "
" moodwash "

moonwash jeans first appeared on shop shelves at the start of 1987 and secured a third of fashion leans sales in the US and almost half the European market in the first half of the year. Initial esti-mates suggest that the US and European jeans markets grew by more than 10 per cent. The production of snowwash jeans is an intricate and expensive process, but the change in design emphasis from style to finish is an advantage to manufacturers in that they can amass stocks of basic jeans to be finished at short notice. Much of the emphasis on innovation for the future is in the finishing of the jean. It is significant that the only new US plant opened by Levi in recent years was a laundry, not a pro-duction unit.

But just as fashions flourish so can they fade. Snowwash so can they tade. Snowash sales are already slipping in Europe and the industry is pinning its hopes on a new darker finish, dubted "inkwash," as the new style for the autumn. If it is right then inkwash could provide the same catalyst for provide as did same catalyst for growth as did snowwash. But if it is wrong, will return with a veng





appointment of the Australian, appointment of the Australian, warran Jacques, as director of the Lawn Tennis Association's immenational men's squad help British tennis regain its selflook forward to a British men's champion at Wimbledon?

To cast a little light where only gloom has prevailed, it is worth taking a momentary look over our shoulders to the gol-des era of Australian tennis and to the feats of Harry Hopman, surely the greatest motivator of tennis players who ever lived. First met Jacques in 1954 at a small suburban club in Sydney' Bondi district: a gangling 16-year-old who, with the other bright Australian juniors, was practising for the first major tournament of the Australian season in Brisbane. Now, 33 years later, Jacques

dream come true — but it is Appointed by the LTA to a sive-year term, Jacques is not experting mixacles No one really believes that he can take

IS BRITAIN trembling on the bigs of a major tennis break-through or will it be deja vu all while Jacques was advising him. Nor do many agree many agrees with the Australian and the Aus which is what Kevin Curren did while Jacques was advising him. Nor do many agree with the likeable Australian that all three Britons have the poten-tial to reach the world's top 50 - a prediction he may live to

However, Bates certainly does seem a more confident player as the result of a short recent association with his new boss. Already his work rate has increased dramatically and the extra fitness has helped his morale. The same is true of Shaw, who has been working informally with John Lloyd this year. Castle, however, is a stubborn man who only now is realising that perhaps he does need a coach after all. "I believe I can get him back on track," Jacques says.

player is someone who recog-nises hidden talent and directs

Jacques was part of the Hopman era, always overshadowed by the great champions but ranked in the Top Ten in Australia for six years. He saw the collapse of Australian tennis following the departure of Hopman to the US in 1970.

The SDP plays follow-my-follower

past day and a halt. Inucero, few events in recent British politics have been less expected but then he only became leader because of these unusual

winter with the Liberals over ably irrevocably split, SDP. A erent neighbours like Labour's vocal minority around Dr David Mr Dennis Skinner. Owen favour a continued inde-pendent social democrat group and reject the result of this

circumstances.

Portsmouth this weekens.

Mr Maclennan will only be and reserved stalwart, as releader in the highly qualified flected in the unusually long sense that the SDP is still a period he served without prosingle party. In practice, he will motion as junior prices and consumer affairs minister from the a caretaker, managing the 1974 to 1979. He can be an awkbe a caretaker, managing the consumer affairs minister from negotiations this autumn and 1974 to 1979. He can be an awkward, somewhat prim, speaker and could face a rough ride in the creation of a new party.

Re faces a divided, and probthe Commons from more irrev-

He is an unusual figure. An Oxford and US educated international lawyer, he represents month's ballot in favour of the massive Highland seat of merger negotiations. Three of Caithness and Sutherland and the party's five MPs have all had no trouble locally in switch on Thursday he proclaimed him paign and a fringe meeting of ready said Mr Maclennan does ing from Labour to the SDP in self protector of the integrity the strangely styled Grassrooms

the Dounreay nuclear plant. Not challenged leader of the Social

Democratic Party, on the eve of the party's seventh, and probably final, conference in Portsmouth this weekend.

Mr Maclennan will only be

Circumstances.

Nothing in Mr Maclennan's only does he play the fiddle, only does he play the fiddle, and probably final, conference in marked him out as potential the inequities of land owner-leader. He has been a worthy and reserved stalwart, as relocal issue. On this are important to the inequities of land owner-leader. He has been a worthy and reserved stalwart, as relocal issue. On this are important to the pountreau nuclear plant. It is questions he can be in impassioned, even intense, speaker

He has always been respected, rather than powerful, inside the SDP and has become leader because of the absence from the Commons of other alternatives (such as Mr Ian Wrigelesworth) and the youth of 27-year-old Mr Charles Kennedy, the other SDP MP backing merger talks.

Yet Mr Maclennan is in many respects the ideal caretaker. No one doubts his sense of duty and

In an area where personality he was one of the main authors matters more than party, he of the party's constitution, has established a rapport with the crofters and workers in ably more complicated, than the US one.

Mr Maclennan is also a pivotal figure since he was among the 43 per cent in the recent ballot opposing immediate merger talks. Then be wanted more time, but he has now switched, along with some others, respecting the majority sible merger should be ex-But, as he has said, it will

be "a long and difficult road." The past two months' arguments have produced considerable bitterness among party leaders which is likely to surface in Portsmouth. Dr Owen will tomorrow address both a post-mortem on the election cam-

all this excitement Mr Mac. past-the-post electoral system. lennan is due to give his leader's speech on Tuesday.

In just over a fortnight's time the Liberal Assembly in Harrogate will consider the merger, which may be less smooth than it now looks. This will be followed by negotiations lasting until Christmas, further conferences (with the SDP requiring a two-thirds majority of its ruling Council for Social Democracy), and then, if all goes through, final ballots of

members of poth parties. If all this was not tricky enough, it is now certain that a substantial minority will remain outside any new party since they

MR ROBERT Macleman has looked surprised in his round and they may move a vote of media interviews over the past day and a half. Indeed, past day and a half. Indeed, politics have been less expected but then he only became lead-but the possible to see a role for Dr.

In an area where personality the but they are social democrats and the views of a majority of the but the views of a majority of the view of a majority of the view of a majority o there are conflicting motions to a fourth party could survive, let be put from both sides. After alone prosper, under the first-

7.75

The prospects for a new merged third party are also far bloodletting. Talk of co-opera-tion with Labour is very premaalready made it clear that the some Liberals is unacceptable improbable leader of the new party, not least because of his disagreement with many Liberals on civil nuclear power. leader, and now has the opporreputation of being a follower rather than a leader.

Peter Riddell

Seeds of a fragile hope

John Barrett looks at the latest

bid to revive British tennis

Austin there was a group of Stockholm, too, for that matter)

good players who were ranked than in the whole of Britain. among the best 20 in the world. That is why the news this week What has happened since is something of a tragedy for which the war is only partly to blame.

Here was a group of stockholm, too, for that matter) and the whole of Britain. That is why the news this week that is why the news scheme will open its doors in St Albans next January is the most important significant strength of the state of t

nowever, while the Continental Europeans have worked feverishly to build up the infrastructure of the game in their countries and have worked.

What we are talking about is motivation. Behind every great Now, 33 years later, Jacques is in charge of the cream of British men's tennis — single cream. I'm afraid, ever since the richer days of Roger Taylor and Mark Cox ended in the late 1970s. Jacques still has a twinkle in his eye, but a vision burns there, too.

"I believe I can help Britain reestablish itself as a world power in the game," he says.
"Getting this job is like a dream come true — but it is Jacques was part of the Hop-

Stephen Shaw, Jeremy Bates of Hopman to the US in 1970. and Andrew Castle (who are "Hop was unique. When most currently at 134, 143 and 163 of the leading fellows also went to live in the States, the young of the leading fellows also went where Borg's spectacular suc-to live in the States, the young cesses have spawned a new

With Pat Cash, the newest Wimbledon singles champion, Australia does at last seem to

have found a man who might excite and inspire the next generation—provided, of course, that he goes on living in Melbourne, where he was born 22 years ago. It is this emulation factor that is the most powerful ingredient in the complex amal-gam of elements that produces rising national standards.
As Jacques remembers:
"When you flew over Sydney at night in the 50s the city

lights were mostly the flood-lights of tennis courts in clubs and private homes. Now the land is too valuable for that Everyone played tennis then.
"We had terrific competition to make the grade, too.
When I was ranked 8th in Australia, six of the guys ahead of me had won Wimbledon, and Fred (Stolle) had been in two With Hopman behind the

scenes, driving his charges to new peaks of fitness and en-durance, and only enough money in the game for the handful of players at the top to make a decent living, it was inevitable that great players would emerge from the national squad. It was the only route to advancement.
You can discern the same
emulation factor in Sweden

countries and have marketed it successfully against other leisure activities, in Britain the LTA has allowed the game to

stagnate. It has taken a ministerial

inquiry and a shake-up at head-quarters to produce movement,

but there are encouraging signs

at last that British tennis will henceforth, be packaged in a more attractive way to encourage more people to enjoy it.

A new LTA membership

generation of fine players— scheme is being designed with Wilander, Nystrom, Jarryd and greater benefits; the national Edberg among them. Noah had ratings scheme (a notable the same effect in France, and success) is being extended; the the same effect in France, and it is certain that Becker, too, inter-city league is being will inspire a group of good young Germans, for the game there has really taken off since his two Wimbledon wins in last reality.

1985 and 1986.

The last is the key to everything. It is still depressingly was last a world tennis power in the 1930s. Behind Perry and

alongside Jacques to develop national training for 18-yearolds and below, will depend on the speed and efficiency with which Ian Peacock, executive director of the LTA, puts into place all the pieces of the jig-saw that he has been labouring assemble these past 12

Warren Jacques and Richard

However hard Jacques and Lewis work their charges (and Hopman methods are promised) however inspiring and motivating they become, they can only work with the material at hand, and can never guarantee suc-cess. What a help it would be if from one of the new indoor centres there was to emerge a future British men's champion

That would do more to raise awareness and popularity of the sport in Britain than all the training schemes put together.
That individual, if ever he comes, will achieve his goals whatever his background or circumstances — and it will probably have nothing to do with the LTA.

Nothing will ever change the basic truth that champions are born, not made. But in order to turn himself into a champion the player must have support-ing facilities. The LTA will ultimately be judged by future generations on how successful it is in providing them.



The last time anything exciting happened in British tennis was when Virginia Wade won the Wimbledon singles . . . in 1977.

Fallibility of economics

From the Economic Adriser to the Deputy Leader of the

the relevance of much which passes under the economics banner. I have long been frusconomies which is more akin to a cryptic crossword puzzleetellectually challenging but of little practical significance them to a useful discipline for analysing and understanding the real world. I remember asking, as a first year under-graduate at Leeds University. what was the relevance or pur-pose of the course I was taking in formal neoclassical theory. It required a suspension of my powers of belief and observation that I found impossible. I was told that, although the emperor did not appear to me to have any clothes, I would actually come to observe those clothes at a later stage in my economic training and that the observation would prove useful. More than a decade later I'm still waiting for the naked emperor to save my blushes.

While sharing Simpson's scepificism, I do believe that he overstates his case, particularly in his dismissal of the Reynesian predictions and explanations of the 364 economists made in March 1981. He States that "the Government did deflate demand, it did bring inflation under control and there has been a recovery in output without any fiscal stimulus." He fails to note that during the period of heaviest deflation, inflation was high for the unconnected reason that VAT had been doubled and oil prices had increased. He fails also to note that one of the key s for falling inflation had nothing to do with domestic policy — namely falling com-modity prices. The overvaluation of sterling caused in part by deflationary macroeconomic policy did help cut inflation directly by decreasing import costs but that is not a result that would surprise any Keynesian believer in cost push infla-tion. Moreover, as the 364 said, that policy was not consistent with a sustainable recovery in output and employment. The recovery was associated with the abandonment of the high exchange rate. The potentially inflationery effort of that was inflationary effect of that was offset fortuitously by further

decreases in oil and commodity Far from recovery not being associated with fiscal stimulus. National Institute, IMF and OECD measures of the budget deficit suitably adjusted to take account of privatisation and the business cycle indicate that recovery has been linked to

Letters to the Editor

fiscal stimulus. I'm not sure should not have. Moreover, at some point, the dollar's lower how else one could describe chemicals are not very good for the large tax cuts and public any person.

expenditure increases of the Marinus Sinke. Sir,—David Simpson's article (August 20) was a refreshing admission of the fallibility of economics and a challenge of the large tax cuts and public expenditure increases of the past 18 months.

of whether inflation is really under control as a result of government policies. Under-lying domestic inflation based in part on wage costs has been running well ahead of prices for a number of years. As a result UK inflation is at the top end of the international spectrum. Moreover, the housing market does not provide very good evidence that infa-tion, as opposed to the RPL is under any sort of control at all.

ing failed, its use helps to ex-plain both recent economic performance and the govern-ment's recent election victory. It also explains why the Government has been less successful in permanently tackling inflation than the Chancellor would have Prof Simpson believe. Doug Jones, House of Commons, SWI.

Keeping the pool clean From Mr M. Sinke

Sir, — With great interest I read Mr Robin Lane Fox's article (August 22) about the problems of keeping swimming pools in a good and hygienic condition. They seem formid-able indeed.

able indeed.

I am pleased to say that these problems can be solved in a very easy and simple way and for a relatively modest sum of money as I discovered three years ago while visiting friends in Spain. They had an ionising unit installed in their pool, resulting in absolutely clear, fresh water without any smell or taste of chemicals. I was so thrilled that I bought such a unit on the spot, took it with me and had it installed (within one hour) in my pool with the same pleasing results. It is same pleasing results. It is fully automatic and it releases via an electro-physical process minute quantities of copper and silver ions into the pool, killing bacteria and algae. Price for a bigger-than-average pool:

This is the sale side of the story — the trade has absolutely no interest in such systems as they are in direct competition with their sales of chemicals at high margins. As private person, ex-banker, it almost seems impossible to further introduce these ionising systems on the market if one does not have the support of the trade. This is a pity because in the end the consumer is missing out and is being faced with problems which he really

6, Clare Hill, Heronsgate.

Conflicts of interest

From the Director-General, British Electrotechnical and Allied Manufacturers' Assoc.

Sir,—This federation of electrotechnical associations recog nises that foreign investment in Britain and British investment abroad are essential to tech nology transfer, the broadening of sources of supply, and the extension of international mar-

We also recognise the value of inward investment, with UK Government assistance, to build up stagnant areas and to provide new jobs and wealth. What can never be accepted, however, is Covernment policy which creates new jobs in one area and sacrifices jobs elsewhere—in the same industry, and perhaps only

a few miles away.

The case has been brought to my attention of a long-established and successful British company with over-British company with over-capacity on Merseyside in the winding wire and allied sector. It now faces the prospect of competition through the location of a Japanese winding-wire factory in North Wales. It is not clear as to the extent that public funds have been used, or will be used, but it can be concluded that assistance will come to the company through the district council and official government investment agen-

cies. It cannot be right that through unco-ordinated policy as between central government and its agencies and local authorities, foreign companies are subsidised to build plant to the detriment of companies already established in Britain. J. C. Gaddes, 8 Leicester Street, WC2.

Japanese as

investors From the Managing Director, Fruin Securities.

Sir,-In her article (August 24) on Britain's economy, rising in the face of relatively high interest rates, Janet Bush expresses her surprise at the propensity of foreign investors, particularly the Japan-ese, to pour funds into US securities, given their experi-ence of massive currency losses in the last two years as the

dollar fell . . . "
While, on the face of it, her logic is impeccable, neverthe-less, taking a contrary view of investment, it is inevitable that, fidence in the currency. It is also worth considering that the strong yen is beginning to have a marked effect upon the profita-bility of Japanese industrial

companies, as was shown by last month's reduced surplus. The high propensity of the Japanese to save and, indeed, to seek a good return on capital. has, perhaps, encouraged them to buy US bonds, and even equities, where interest rates are higher and pe ratios are lower than in Tokyo. Further-more, ever-increasing capital gains in Japan may soon cease to be a contributory factor to the overall return on capital in

the overall return on capital in that market.

The Japanese are, fundamentally, long-term investors whose investment in the US is probably motivated by enlightened self-interest; without it, the dollar would fall further and increase the threat of American protectionism, the consequences of which would impinge upon Japan's export

9 Castleton Drive. Glasgow.

Buying new CATS

From the Director. Society of Motor Manufacturers and Traders

Sir,—John Griffiths in his excellent leader page article (August 25) refers to us at the society as quietly kicking ourselves. This is over the current size of the UK car market and our perfer statements as and our earlier statements as to its size if the 10 per cent car tax were dropped by Govern-ment Far from kicking our-selves, we at SMMT are de-lighted that so many people are buying new cars.

It is true that when we sold 1.5m new cars in 1982, a 2m target then seemed Utopia. Now the market looks as if it will be about 1.9m this year, the is correspondingly

higher. Italy has a larger new-car market than ourselves which may surprise some readers. Germany, our major competitor. has already sold half as many cars again as ourselves this year and has the strongest motor industry in Europe. Car ownership in Britain remains considerably lower than in the main EEC countries so there is plenty of head room

for the car market to continue The argument for accelerating this expansion by abolition of the discriminatory 10 per cent car tax is as valid as it was in

1982 and even more appropriate now that British producers are taking 50 per cent of the new-car market (January to July this year) for the first time Anthony Fraser.

open next year and a further seven may also be completed. With 15 other councils seriously

interested in the grant aid scheme, it is certainly possible that the target of 50 indoor

centres in five years will be met — particularly if, as seems

likely, the private sector is encouraged to take part. The incentive to local autori-

ties from the Sports Council, the LTA and the All-England Club

is central to the future of tennis

Forbes House, Halkin Street, SW1

Heathrow slot auctions? From Mr R. Martin-Fogg

Sir,-What seems to me to sir,—what seems to me to be important in the proposed BA-BCal merger is not the argument over market share of scheduled UK originating passengers, but whether or not the industry is essentially competitive free market conditions, and determined by a large number of the second seems to as determined by a large num-ber of producers each with a small share of the market, will never exist. But competitive market conditions can exist providing there are no barriers to entry. Threat of competitive entry will be sufficient to keep existing producers alert to the needs of their customers and

at price levels which are not "excessive." As I see it. the issue is the allocation of slot times at the key UK hub, Heathrow. Now BAA is firmly in the private cated, first come first served, or long-term custom and practice, or will they be auctioned to the highest bidder? Possession of of coompetitiveness. This is an issue the Monopolies Commission must pay attention to, not the question of market share. If a merged BA-BCal could command key slots at Heathrow and Gatwick, the barriers to entry would be Roger Martin-Fagg.

Friends' Provident link up

major misunderstanding of hov

ducts, including those 'branded' to the Abbey National, will be on the basis of standard LAUTRO rates of commission. intermediary market. Barry C. Kayes. Pixham End.

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From the Assistant General Manager (Marketing), Friends Provident Life Office Sir,—Mr Tasker's letter (August 27) covering Abbey National's decision to link with Friends' Provident highlights a this new association will operate.

Friends' Provident products will be "branded" to the Abbey National but similar products will also be available to independent intermediaries on the same terms. All Friends' Provident pro-

I welcome the opportunity to put the record straight on this issue and by so doing, reinforce Friends' Provident's true com-

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90 days' notice or penalty
Same N/A on bal. £10,000+ 7.5 ESK+7.75 E10K+8 £25K+ 3.25 premium guaranteed 1 yr. 7.00 £2,000+ Min. bal. £500+ tiered int. + lestent access no penalty £10K+ im. -£10K 28d, nt./pn £1,000 90 days' notice or penalty under £10,000 No notice no penalty Immediate if £20,000 rémains

23,000 Immediate if £20,000 remains 225,000 | Immediate if £20,000 remains 225,000 | 7.75 £10K+, 7.50 £5K+, 7.25 £2K+, 6.75 £500+ \$25K+, 8.00 £5K+, 7.75 £500+ \$25K+, 8.00 £5K+, 7.75 £500+ \$25K+, 7.75 £500+ \$25K 25,000 Instant access. Tiered a/c
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No notice/pen, £10K remaining Guaranteed 3.50 differential Chq. bk., Visa/ATM cds. kt. var. Withdrawai available \$1 No notice as penalties \$500 90 d. not/pen, £10K+ imm. \$20,000 instant access. 7.00 £500+, 7.50 £5K+, 7.75 £10K+ \$10,000 90 days' not/pen. £10K+ imm.

£500 60 days' notice/penal £10,000 instant over £10,000 £25,000 instant over £10,000 8.00 8.25 8.50 * For telephone see local directory. CAR = Annual yield after interest compounded

14 s £42m

apperty

Waller

Group, the property is to pay £42.5m for mise, an office tower atly situated in the London on the corner on Wall and Moor-

by a vendor placing new Greycoat shares

subject to a clawback risting shareholders. dors, Scottish Amic-de Assurance Society, take a further 1.8m

magic of the deal for Mr Geoffrey Wilson, it's chairman and etecutive, "is that planning consent for ment has already anted."

inted."

It Greycoat intended relop the site in three years time when its sajor London projects in completed.

It include: Embank-hee, near the Strand; thingham Palace Road,

It Lutyens House, or Circus, EC. Follow-sacquisition, develop-of these and other sites will cost some

the sew building on the water site will ultimately know effice space of ag ft. In its present the building has nearly high sq ft of office space of floors, and 16,000 ft of the floors, and 16,000 ft of the ground floor.

The floors is hopeful that a great is a year, at its increased to between its and £2.5m within the wilson said the transmission would have the added

nat's shares closed

when Pleasurama can steel one-third of group profits wiftitself to buy its first London in three years. Mr Solomon hotel, Mr Nat Solomon, chairman, said yesterday that In the same six months, Premident increased pre-tax profits by 79 per cent to £1.02m on turnover of £7m. From one

Picasurama, the hotels and leisure group, is to pay at least 563m for President Entertainment, the fast-growing restaurant operator. The recommended offer announced yesterday will reduce Pleasurama's dependence on the spin of the roulette wheel and take it into pasta bars and thems restaurants. Although Mr Robert Earl, President's chairman, will take charge of the group's overseas expansion from his company's beachead in Orlando, Florida, his management team will take over responsibility for marketing Pleasurama's existing activities, which include casinos, theme parks, paysinch hotels, Mr Nat Solomon, totalt. Mr Nat Solomon, chairman, said yesterday that

Molins bid after 30% acceptances By Terry Povey

TKM loses

group.
When the TRM offer closed

sident's current Florida inter-ests. He will be granted profit-linked options which could raise his holding to 20 per cent. See Lex

French group buying CPU

Seea, French trading company, has bought a majority acquired other than the stakes stake in CFU Computers, the USM-quoted computer peripherals distributor.

The French computers are likely to be placed by Standard Chartered The French company is making a cash offer of 92p per share for the whole of CPU's computer stocks were fashionequity, valuing the group at £15m. It has received irrevocustomer and the slower-thanable acceptances from Mr David, Johns and Mr Tom Fitzpatrick, joint chairman and managing directors, who own 56.9 per

But Scoa wants to retain the USM quote and hopes that few investors will accept the offer which, after the shares rose to 98p yesterday, is below the computer manufacturing pharmaceuticals and computer manufacturing pharmaceuticals and computer manufacturing pharmaceuticals and computer, and the profits in 1985-86.

CPU estimates that its pre-

customer and the slower-than-expected progress of its Octopus computer led to a slump into losses of £247,000 in 1984.85. Cost cutting, a strong perform-ance from the West German subsidiary and the sale of the computer manufacturing

tax profits for the six months to June 30 were not less than £700,000, £329,000.

pactain distribution subsidiaries to CPU for a total of 25m. Mr Johns and Mr Fitzpatrick have agreed to stay and manage the enlarged peripherals distribution cross-

Scoa also has interests in the trading and distribution of vehicles, foodstuffs, textiles, pharmaceuticals and consumer goods. It made pre-tax profits of F24.2m (£2.5m) on turnover of

Peek to resume dividends

PEEK HOLDINGES is set to £24m acquisition of Sarasota pay its first dividend in a decade the end of the financial left the company in a strong year, it was announced yesterday as the "shell" turned into industrial holdings company reyear, it was announced yesterday as the "shell" turned into
industrial holdings company revealed pre-tax profits up from
£27,000 to £869,000 in the six
month to the end of June.

Mr Mand, the South African
entrepreneur who in August last
month from Addison Consultakey Computers, bought last
month from Addison Consultakey for £3.8m, was 50 per cent
was then a loss-making grain
and animal foods company, said

and animal foods company, said half, Husky made no contribu-that the result fully justified the tion to the interim figures.

On turnover of 25.2m, operat-

Peak's :Frares lost 1p to close

Leading Leisure £16m growth

Leading Leisure, leisure and be raised by a vendor placing site near Ryde, a construction of new shares at 92p.

At the same time, the comHotel, three-star hotel in At the same time, the com-pany forecast profits of not less than £2.2m for the year to the end of October, double the tax-able figure in 1985-86. The full than £2.2m for the year to the end of October, double the tax-able figure in 1985-86. The full option to buy the balance of the company in 1990 or 1991.

A further £7m will be spent on accordance of the company in 1990 or 1991.

The Southampton-based company said it intended to move to the Third Market next Thursday having been traded over the counter on the market made by Harvard Securities since March, the Westbridge group ing October 1988. It plans to move to the main market in 1988.

Dalance sheet.

In the year to the end of flots made pre-tax profits of £43,000 130p to the main market in 1988.

Hotel, ti Shanklin,

acquiring unsecured loan stock, the proceeds of which will be retained in Westbridge's balance sheet.

Leading Leisure, leisure and struction company, yester of 75 per cent of the Westbridge chief executive, said that he group of companies based on hoped for a significant improvement a total of £15.85m in cash in like is a leisure centre on a 116-acre present year. The group is also buying a casino and nightclub in Southampton, for a total of £2.5m; a 180-acre farm with planning permission for a hotel and country club, for £1m in cash; and Charlwood House, Gatwick, for £0.7m in cash and

The company will have a mar-ket capitalisation of more than £50m subsequent to the acquisition, compared to £5m on 185p.

Th purchases take the stakes the same period last year, held directly by Brodian, the giving confidence for the year's nominee company making the bid, to 2.9 per cent. Mr Clowes man, told the annual meeting, and Mr Cramer are also beneficially interested in a further Stephen Bodger as 5-oup 27.51 per cent stake, held by Sinjul Nominees—a nominee Hackett will continue as group for clients of Singer & Fried-financial controller. fiotation. Harvard quoted Lead-ing Leisure shares at 123p-130p last night, down 3p on the

M Ford in £9m purchase

Martin Ford yesterday an-nounced an acquisition which will move the group firmly into

In June 1986, a group of investors called Iridium Investments bought 32 per cent of the company, which specialised in ladies clothing retailing thereby gaining management control from the old family interests. interests. Having spent £2m revamping the Martin Ford stores as Stage, the new management then sold the Stage chain in March to Lee Cooper for around £5m.

Martin Ford yesterday announced an acquisition which will move the group firmly into the property sector at the end of what has been an active year for the company.

In June 1986, a group of investors called Iridium Investments hought 32 per cent of the company, which specialised in ladies clothing retailing, thereby gaining management control from the old family. son. Heron is agreeing to pro-vide up to £30m of finance for future developments and is sell-

agement then sold the Stage chain in March to Lee Cooper for around £6m.

Ford still retains the Barrie Menswear chain, acquired by the new management in August last year and the Take 6 menswear chain, which it is in the process of acquiring for £1.7m. But yesterday, Ford announced a major move into great the sage of the property portfolio will be in the form of ordinary shares, with the shares valued at £1 each, although the market price before the shares were suspended yesterday was 238p.

Jas Fisher up at £1.4m

Interim pre-tax profits at (3.01p). The interim payment James Pisher and Sons, Barrow- has been raised to 1.7p (1.65p). in-Furness shipping group, improved from £1.18m to £1.2m. Directors said that despite continuing trading diffi-

Turnover in the first half of which had affected the results 1987 was lower at £15.47m of the past two years. In the (£16.63m) with earnings per period extraordinaries were share coming out at 3.77p £4,509 (£298,112).

despite continuing trading difficulties the shipping interests performed well by being involved in well-established involved in well-established of the major extraordination of the major ext

Dawson purchase Dawson International, the Scot-

basson international, the Scot-tish textiles company, has bought two private companies for a total of £6.4m, to be satis-fied in shares and cash. Cowper and Tordoff is a distributor of silver knitted for distributor of silver knitted for and fleece fabrics, most of which is made by a Dawson subsidiary and by the other company being acquired, Pennine Fur Fabrics.

The initial consideration is \$6.4m, of which fl.6m is in cash and the belong in the lower of and the balance in the issue of 1.5m Dawson shares. A further fl.5m will become payable if the companies' combined pretax profits in the current year total fl.3m.

Burns-Anderson

Burns-Anderson has agreed to issue to Sir John Harvey-Jones, the company's chairman, warrants to subscribe for up to 200,000 ordinary shares at par-10n. The warrants are exercisable for seven years.

Because Sir John is a director of the company the agreement is subject to shareholders' approval.

FKI Babcock

FKI Electricals' \$415m bid for Babcock International, which closes today, was cleared yesterday to pro-ceed without a reference to the Monopolies and Mergers Com-

CHARTERHALL has upped its helding in Trillon to 7.9m shares, the equivalent of 27.17 per cent of the issued capital.

Scoa intends selling its French and Spanish computer per-pherals distribution subsidiaries

tion group.
Listed on the Paris Bourse,

It ended with more than 70 per cent in addition to the 18.75 per cent owned by Seacon, a private shipping and cargo handling group based in the Isle of Dogs. Shareholders of the latter will control more than 95 per cent of the new commons.

the new company.
Seacon cannot force the minority to tender its share-because Millerd was established under a parliamentary charter. But if Milford loses its listing, as expected, there is listing to be a expected.

Brodian acquires further

MR GUY CRAMER and Mr lander, their merchant bank ad-

shares in Buckley's

James Dickie in red

much higher rate although the overall market had not improved.

Turnover in the six months to the end of April 1987 fell by 19 per cent from £2.63m to £2.13m. The loss per share came out at 12.85p against earnings last time of 1.59p.

The interim payment is services and education division. TI GROUP has sold Turnright Controls to its management for being passed. Last year there was a total dividend of 1.25p on pre-tax profits of £17,000.

DIVIDENDS ANNOUNCED

Martin 'A' int. 4 — 4 — 19

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Third market. ¶ Makes 1.75p (1.475p) for three quarters and indicates 2.35p for year.

payment payment div

Current

not expect a return to profits until the next financial year. They added that inquiries

were being generated at a much higher rate although the overall market had not improved.

Ayrshire Metalint. 0.5

British Assets 0.6 James Dickleint. nil Investing in Success int. 0.5

Ratners and Glentree cash Sycoat calls go against the trend

Tozer Kemsley & Mill-bourn, the Brierley group's quoted UK subsidiary, has lost its £95m bid for Molins, the precision engineering

when the TRM offer closed yesterday acceptances plus purchases totalled less than 30 per cent. After the bid TRM will be left with a 29-3 per cent stake in Molins.

Analysts believed that the offer had little chance of success once M&G, one of the UK's leading investment managers, began adding to its stake at prices over the 300p cash level. Subsequently Marubeni and Japan Tobacco, both supporters of Molins, acquired shares at between 305p and 310p.

In the wake of the failure of the bid, TRM's board has been strengthened by the addition to it of Mr Bill Loewenthal as a non-executive

Loewenthal as a non-executive Loewenthal as a non-executive director and the appointment of Mr Peter Caney, formerly group financial controller, as finance director. Mr Loewenthal has been a close business associate of Mr Ron Brierley for many years.

Commenting yesterday Mr
Brierley, TKE's chairman,
said "we are naturally disappointed that the offer of
what we consider to be a full
price has attracted no support and are a little surprised
that shareholders now consider Molins to be worth more
than 300p." He added that
TKM "looks forward to this
value being justified by the
company's future results." nting vesterday Mr

Seacon acquires Milford Docks

MILFORD Docks Company, the Welsh harbour and hotel operator, yesterday got a new owner after decades of boardroom battles and abortive rescue bids.

Seacon Holdings declared unconditional its all-paper offer, worth an estimated £562,000, in spite of failing to reach 90 per cent acceptances.

Britain's Ratners' £128m takeover of stailer, yes Sterling, the US jewellery stores

larges; jewellery retailer, yesterday convincingly bucked the recent trend of poor receptions for rights issues by announcing as "an exceptionz," vote of confidence "by Mr Andrew Coppel, finance director. "This acceptance is £122m offer.

Clearge the party London are level is maryellous particular.

As a result, a number of groups — including WPP. Trafalgar House, Thorn EMI and Mount Charlotte — met an indifferent response to rights issues or clawbacks for placings.
Ratners' shares added another Sp to 343p, compared with the 310p rights price. Shareholders who did not take un their rights will receive the 31.7 per cent acceptances for fidence by Mr Andrew Coppel, issues or clawbacks for plantage director. This accept ance level is marvellous particularly in the context of recent is fidence by Mr Andrew Coppel, finance director. This accept ance level is marvellous particularly in the context of recent is fidence by Mr Andrew Coppel, finance director. This accept ance level is marvellous particularly in the context of recent is fidence. By Mr Andrew Coppel, finance director. This accept ance level is marvellous particularly in the context of recent with the 319p rights price. Which the 319p rights price. Which the 319p rights price. Shareholders who did not take up their rights will receive the up their rights will not a sale of companies heavy calls for equity funding, in some cause of companies heavy calls for equity funding, in some cause of companies heavy calls for equity funding, in some cause of companies heavy calls and the sale in the s

Kennedy buys London hotel

in the capital.

The property is the Onslow
Court Hotel, at Queen's Gate,
Knightsbridge. It has recently
undergone a major removation
programme and Kennedy said
that it expected any further
outlay to be minimal. The

it amounced the purchase of a 46-bedroomed mansion near Cheltenham. In June, it bought the 11-strong chain of Heritage hotels from Orifiame subsidiary, Goldsmiths Group, for ESSM Cheltenham. In June, it bought the 11-strong chain of Heritage Mr Nick Newland, would not hotels from Orifiame subsidiary, rule out further acquisitions, Goldsmiths Group, for £35m.

An acquisition in London had currently in the pipeline.

Kennedy Brookes, the leisure and restaurant group, is paying pany called Renoport.

19.5m cash for a four-star, Kennedy has made several terday Kennedy's shares gained that gearing, post the company said that gearing, post the stide during recent months. With its flow report is the Constored that ground 50 acquisition, would be around 50 that ground 50 acquisition, would be around 50 that groups the groups of the constored that groups are cent.—A level which it constored that groups are cent.—A level which it constored that groups are cent.—A level which it constored the groups of th terday Kennedy's shares gained on the company said that gearing, post the acquisition, would be around 50 per cent—a level which it company said that gearing the company said that gearing, post the company said that gear company the company said that gearing the company said that the compa sidered "very comfortable,"

Macdonald Martin midway fall

Macdonald Martin Distilleries In the first half of 1987 and led to a drop in turnover and profit. Interim dividends, however, are

to £7.97m and pre-tax profit pattern, and did not reflect the quired £57,000 (£135,000). This reflected the adverse currency exchange movements in the company's North American markets, an unfavourable sales mix, and comparative effects of the second half. There is not the full year, they said in the full year

exceptional shipments of Glen-morangie, its principal brand of single malt whisky, during the first quarter of 1886. o a grop in turnover and profit.
Interim dividends, however, are maintained.

At the last annual meeting the directors pointed out that the start of the current year showed a more normal trading pattern, and did not reflect the come £802,000 to £347,000. This effected the adverse currence.

Therefore the understand affects the reduced affects the independent of the start of the start of the current part of the interior pointed the interior of the current part of the interior of 1886.

At the last annual meeting the directors pointed out that the interior of 1886.

was a more favourable sales mix and they were looking for continued advancement of continued advancement Glenmorangie in all sectors. Operating costs in the half year came to £7.17m (£7.16m) and interest charges were \$455,000 (£457,000). Tax re-quired £57,000 (£135,000). Earnings fell charmer to

wilson said the trans-district would have the added district of strengthening beginning's balance sheet, the new shares have been had by Boinschilds, condi-lated on the take-up from the state of the share beginning to one new share had very 7.2262 held.

North Sea & General expansion Ashire at £0.26m

BY STEVEN BUTLER

North Sea & General Oil Inserting the Sources company, is making an all share offer for the 50 per cent of Anstralian-based Indian Ocean Resources that it does not already own. The offer values Indian Ocean at 133.2m.

The offer values Indian Ocean to the end of June at 133.2m.

The offer values Indian Ocean to the end of June appealing to Australian investing profit of A\$2.18m in the year to the end of June appealing to Australian investors.

The offer values Indian Ocean to the end of June appealing to Australian investors.

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The offer values Indian Ocean to the send of June appealing to Australian investors.

The offer values Indian Ocean to the

COWAN DE GROOT annual meeting was told by Mr Derrick Cowan, chairman, that current trading gave cause for optimism

Date Corres- Total Total of ponding for last

is likely to be no market for further the transformation of North Sea is offering the the shares. Seacon itself North Sea & General from a shares on the basis of 3-for-5. If will apply for a Third Market listing early next menth.

North Sea oil and gas exploration and production company to the issue of 24m shares or 31

Stonehill preference

is passed

By Philip Coggan Stonehill Holdings, the loss-making furniture manufacturer, MR GUY CRAMER and Mr
Peter Clowes, the two James
Ferguson directors who are
making a £28.1m hostile bid for
Buckley's Brewery, yesterday
purchased 75,000 shares in their
target at 188p. It is the first
addition to the stake since the
hid was declared, and the purchases were made 2p below the
recently-increased offer price of
185p.

The purchases take the stake

Index, their marchant bank advisers, who are providing a
£85m facility to help fund the
bid. That takes their total interest to 30.4 per cent.

Yesterday Buckley's shares
added 2p to 181p.

ML HOLDINGS' sales and
profits in the start to the
year were shead of those for
the purchases take the stake yesterday announced that it would be passing its cumulative preference dividend, due in September, because profits would not be sufficient to meet would not be sumcient to meet it. In February, the group announced increased interim pretax losses of £1.35m (£58,000) and passed its ordinary dividend.

In March, the group's share

surged on news that a potential bid approach had been made but in June, the group's shares were suspended at \$7p on news that acquisition talks had been terminated and a recapitalisa-tion plan was being considered.

Freshbake ahead Mr John Taylor, Freshbake Feeds chairman, told share-holders at the annual meeting DIFFICULT TRADING in both the forging and foundry industries resulted in James Dickle and Company (Drop Forgings) 569,004. The pre-tax figures suffering an interim pre-tax included interest received of loss of £237,907, against profits fil,027 (£11,216). The tax charge last time of \$42,119.

Directors of this Scottish company said that turnover was improving and the level being offset by ongoing cost of losses had declined in the present half. However, they did not expect a return to profits that sales in the present year were well ahead of the previous year. These were likely to be boosted by the listing of new products with major supermarket chains.

market chains.

The company also expected higher vegetable prices in the second half of the year, which would boost the value of food in stock as well as raise commissions on processed vegetables. Mr Taylor added that the

company was confident about the outcome of the full year despite outcome of the nun year despute higher interest charges result-ing from losses at Wold, its recently acquired subsidiary where overstatements of stocks and understatements of creditors were found.

BG Shin Nippon
Baillie Gifford Shin Nippon,
investment trust, reported net
asset value of 96.8p at the
end of July 1987 against 33.5p
six mouths earlier. After-tax
revenue for the six months to
July 21 was \$21,000 (co. 00). July 31 was £21,092 (£9,031) for earnings per 10p share of 0.13p (0.06p). Gross investment income was £120,197 (£107,463).

TDG sales

Transport Development Group road transport and dis-tribution group, is selling its exhibition standatting companies, Beck and Pollitzer Contracts and Clements and Street, to Melville Group. The companies being sold have net assets of £3.6m.

strengthen a lot of the operation, particularly on the financial front. We'll be able to pursue our resource exploration a lot more vigorously. It's a matter of tidying up the corporate structure."

North Sea is controlled by Apex Securities, the Australian group headed by Mr Mark Hohnen.

Little Examings per share the time. Examings per share the time the six months worked th

LONDON RECE TISSUES EQUITIES Paid Researce 1987 P Date High Low | F.F. | 1879 | 127 | 111 | 100 | 288 | 247 | 230 | F.F. | 189 | 127 | 230 | F.F. | 168 | 157 | F.F. | 100 | 84 | F.F. | 100 | 84 | F.F. | 100 | 84 | F.F. | 111 | 103 | F.F. | 111 | 105 | F.F. | 112 | 165 | F.F. | 113 | 165 | F.F. | 114 | 105 | F.F. | 115 | 106 | F.F. | 116 | 106 | F.F. | 117 | 128 | 129 | F.F. | 125 | F.F. | 12

FIXED INTEREST STOP | 2510 | 33-30 | 255-90 | 30711 | 105-9 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 10512 | 1051 "RIGHTS" OFFERS Amount Latest 1987
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Swan Hunter strengthens its board

SWAN HUNTER, the maritime defence contractor, whose chairman is Mr David Hardy, chairman of Globe Investment Trust, has made the following board appointments. Mr Alex Misshmanian.

Mr Stephen Baxier, Ms Cherine Chalaby, Mr James Hall, Mr Stephen Baxier, Ms Cherine Chalaby, Mr James Hall, Mr William Lattimer and Mr Aram Shishmanian.

The Automobile Association of Automobile Associations overall responsibility for market development and sales and Mr Peter Vaughan leads a new function embracing diversions.

Mr Stephen Baxier, Ms Cherine Chalaby, Mr James Hall, Mr James Hall, Mr James Hall, Mr William Lattimer and Mr Aram Shishmanian.

The Automobile Association of Automobile Associations and Mr Hunter is director for Far Eastern business. He will be concerned principally with direct portifolio and unit trust investment in major equity markets in the region, as well as outward investment concerned concerned principally with direct portifolio and unit trust investment in major equity markets in the region, as well as outward investment concerned principally with direct portifolio and unit trust investment in major equity markets in the region, as well as outward investment concerned principally with direct portifolio and unit trust investment in major equity markets in the region, as well as outward investment concerned principally with direct portifolio and unit trust investment in major equity markets in the region, as well as outward investment concerned principally with direct portifolio and unit trust investment concerned principally with direct portifolio and unit trust investment concerned principally with direct portifolio and unit trust investment concerned principally with direct portifolio and unit trust investment concerned principally with direct portifolio and unit trust investment concerned principally with direct portifolio and unit trust investment concerned principally with Manufacturers appointed as director of Euromobility for material provincies for the provincies of the provincing the provincin fication, procurement and commercial affairs. Mr Adrian Ould joins the board as finance director. Formerly a director of finance at Thames Water, he has presegrately held senior posts at inance at rhames water, he has previously held senior posts at Grand Metropolitan and Dalgety. Mr Pailip Symonds, of Candover (leader of the management buyout) is non-executive director.

l coop

PLANTIME has appointed Mr John Presser as general manager to be based at Watford.

GRANVILI

20 500 Multihouse N.V. (AmstSE) ... 550 — 1.4 — 550 361 Record Ridgway Ordinary 550 — 1.4 — 58 83 Record Ridgway 10pc Pref. ... 56 — 14.1 16.4

73 Unilock Holdings (SE) ,...... 108xd — 2.8 2.5 19.8

Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Block Exchange. Other securities listed above are deak to subject to the rules of FIMBRA.

42 Scruttona 124aua ---

136 CCL Group Ordinary 261

97 85 James Surrough Spc Pref. ... 97 780 500 Multihouse N.V. (AmetSE) ... 540

221 115 Walter Alexander

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 Righ Low
 Company
 Price Change div.(p)
 %
 P/E

 .206
 133
 Ass. Brit. Ind. Grdinery
 203
 —
 7.3
 3.8
 12.4

Midland Montagu posts

MANAGEMENT has appointed five new directors, Mr Peter Webber, Mr David Moore, Mr ARTHUR ANDERSEN & CO
has admitted to partnership on
September 1, Mr Jonathan
Bloomer, Mr Martin Fishman
and Mr David Hughes in London,
and Mr Gerard Murphy in Nottingium. Mr Nicholas Shore
(London) has been appointed a
principal from the same date.
On the same date the manage-

11.5 4.4 6.7

- 5.4 3.1 14.9 - 10.7 10.5 -

- 3.7

.......... 221xd — 5.8 2.7 16.4

Granville Davies Coleman Limited 27 Lovat Lime, London ECSR SDT Telephone 01-621 1212 Member of the Stock Exchange

investment opportunities from Japan and Hong Kong. He was previously with Lazard Brothers. Mr Grendale becomes director for investment in continental Europe. He was previously with Midland Bank's investment department, where he was res-ponsible for all overseas invest-ment. Mr White, who is director

Mr Nate Light and Mr Michael Weinstein have been elected to the board of RATNERS GROUP.

Weinstein have been elected to the board of RATNERS GROUP.

Mr Barry Leach becomes chief internal auditor at ABREY LIFE GROUP from September 3. He joins after six years with the Stock Exchange, the past three as head of audit services. Two marketing managers have been appointed. Mr Michael Whittaker and Mr Alan Fearnley assume responsibility for unit trusts and life products respectively. Mr Whittaker joins from the London Life Group. Mr Fearnley joins from the Gresham Assurance Group where he was marketing actuary.

Weinstein have been elected to the banks' assets and the bloidities and the money stock for July. Leader speaks and the money stock for July. London sterling certificates of deposit in July. Leader speaks at SDP conference, debates include training and education, since chiles, and trade unions. Friends of the Earth structure on new radiation safety standard campaign. Radioactive waste management advisory committee annual report published.

WEDNESDAY: Capital issues and redemptions in August. UK official reserves for August. Overseas travel and tourism in June. Advance energy statistics for July. SDP debates poil tax. European security. Summit of

ERNST & WHINNEY has appointed Mr Roger Griffiths as a partner in the Newcastle office. He has been engaged in corporate insolvency and viability where viability work.

The net asset value

at 31st July 1987 C\$3.57 The net asset value after contingent Capital Gains Tax

European Assets Trust

TOMORROW: Social Democrati Party conference opens, debate on general election, Portsmouth (until September 2). Campaign for Work statement. MONDAY: Docklands Light Railway opens. SDP debates plan to merge with Liberal Party. Duke of Windsor's sporting guns

auctioned. Somebys. first half report.

with responsibility for all finan-cial and planning activities, was previously with Morgan Grenfell. TUESDAY: CBI monthly trends enquiry for August. Belance of payments current account and overseas trade figures for July. UK banks' assets and habilities

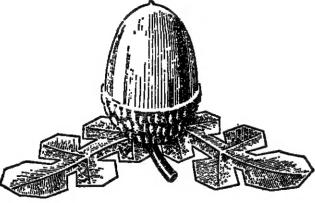
official reserves for August.
Overseas travel and tourism in
June. Advance energy statistics
for July. SDP debates poli tax.
European security. Summit of
Francophone countries opens in
Quebec, President Mitterrand of
France attending (until September 4). Interim results from
Hong Kong and China Gas.
Woodside Petroleum first half
results.

THURSDAY: Detailed analysis of employment, unemployment, earnings, prices and other indi-cators published by Department of Employment.

of Employment,
FRIDAY: United Kingdom
National Accounts 1987 Edition
(CSO Blue Book) published.
Second quarter house renovations, and figures for housing starts and completions in July, published by the Department of the Environment.

> BANQUE NATIONALE DE PARIS Ecu 100.000.000.--F.R.N. due 1996

NOTICE IS HEREBY GIVEN that for the period from August 28th, 1987 to November 30th, 1987 the notes will carry in interest rate of 7.375 per cent per annum. The interest payable on each Ecu 10.000,—note on the relevant interest payment data November 30th, 1987 will be Ecu 192,57. The Principal Paying Agent Banque Nationale de Paris (Luxembourg S.A.



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Micropal. Offer to bid net income reinvested to 1 August 1987.

MURRAY

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WHO'S

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FT-ACTUARIES INDICES であった。 These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries EQUITY GROUPS Thers Wed Trees Year August ago 27 26 25 (approx Friday August 28 1987 Highs and Lows Index & Sub-Sections Est. Gross Est. Dr. P/E ad adj. Dr. Vield % Vield % Vield % Rabio 1987 to date % 77%. | Care | of stocks per section High Index Day's Day's Day's August August August August Year 21 ago 17/56 160 SHARE INDEX 3. 2249.7 +3.9 2259.7 2248.6 2245.8 2249.6 2268.1 2225.1 2205.8 1661.2 2443.4 16/7 15/4.5 2/1. 2443.4 16/7 /57 986.9 23/7 /64 FIXED INTEREST August 28 Thurs August 27 zó adj. today 로 2년 1987 9.57 9.95 9.77 10.51 10.22 9.99 10.57 10.40 10.02 9.92 PRICE INDICES 7.52 8.53 8.55 8.74 8.75 8.86 8.72 8.67 August 28 to date 10.55 10.25 10.00 10.63 10.42 10.03 9.94 4 Medium 10.39 10.16 10.84 10.57 10.24 10.06 120.17 +0.17 119.96 6 7 High 8 Coupons I 5 years... 133.64 +0.32 132.62 -2 5-15 years . 141.03 +0.44 140.58 0.17 3 Over 15 years. 5.98 154.26 -0.10 154.41 --B.46 131.07 +0.29 130.72 0.63 5 All stocks_ 2.18 12 inflat'n rate 5% 5 yrs... 2.18 12 inflat'n rate 5% 0ver 5 yrs... 2.40 13 inflat'n rate 10% 5 yrs... 14 inflat'n rate 10% 0ver 5 yrs... 3.29 3.99 3.19 3.97 ladox-Linked 2.03 20/5 3.30 6 /4 0.85 24/3 3.17 27/3 6 5 years.... 113.01 +0.46 112.50 -7 Over 5 years... 10.07 10.29 10.34 11.56 11.44 11.52 11.43 11.47 11.43 9 Delegations & Learn... 113.73 -0.04 113.78 6.93 3.80 IB Preference ... 20 Preference ____ 84.51 -0.03 84.53 1 10.83 | 10.82 | 10.80 | 11.83 å Opening Index 2251.2; 10 am 2256.6; 11 am 2251.5; Noos 2256.9; 1 pm 2259.4; 2 pm 2258.2; 3 pm 2250.1; 3:30 pm 2249.8; 4 pm 2250.1.

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tuents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 32p. CONSTITUENT CHANGES: Lloyd (F. H.) Hidgs (8) and Holt Lloyd Int'l (42) have both been defected and replaced by Hogg Robinson (41) and Triplex (8).

NAME CHANGES: Mercanule Int'l to Warburg (S. G.) Group (68), Rio-Tinto-Zinc Corp to RTZ Corporation (81), Watsham's to Optical & Medical (10),

Magnet & Southerns to Magnet (2) and Pifkington Brothers to Pikington (2)

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Reebok hit by labour unrest in Korea

By Clay Harris

REEBOK INTERNATIONAL, the US sports shoe distri-butor, will be unable to fulfil back-to-school demand be-cause of labour unrest in South Korea, where 85 per cent of its shoes are made. The company warned that third-quarter earnings per share would be only slightly higher than last year.

After the statement last

Thursday, analysts in New York reduced full-year earn-ings estimates from \$1.50 to \$1.50, compared with \$1.28 in 1986. In early trading yester-

1886. In early tracing yester-day, Reebok shares were \$2\$ lower at \$19\$.

The news also hit Pentland Industries, the UK group which owns 32 per cent of Reebok. Its shares fell 24p to Recook its Shares len zap to 217p in London. Recbok was optimistic that output would soon improve, but its backlog of orders for

shipment by year-end had reached \$520m, against \$390m at the same time in 1986. Mr Paul Fireman, chair-man, described Reebok 25 " 2 rictim of its own success."
Last year, Reebok led the
\$2.7bn US branded athletic
footwear market with 32 per

cent, against only 14 per cent

The problems also reflect, however, Reebok's practice of keeping supply slightly short of demand, to police its tough anti-discounting stance.

The production shortfall is accounted within to be felt in

expected mainly to be felt in the US. Reebok had diverted some of its earlier output to fuel growth in other markets, including the UK and West Germany, with the intention of supplying US retailers with increased production in time for the August and September

Delays had been worsened Delays had been worsened by competitors shifting pro-duction into factories also used by Reebok. The company had begun to diversify its sourcing even before the labour troubles, which are still affecting some Rorean symplicing.

Norsk Hydro sells refinery stake to Statoil

By Karen Fossii in Oslo

NORSK HYDRO, the partially state-owned Norwegian industrial group, has sold its 20 per cent stake in the Monstad oil refinery on the west coast of Norway for NEr 800m (\$90m) to Statoil, the Norwegian state oil comman.

The terms of the deal will also provide for a supply agreement which will include a swap of products from Statoli's Mongsted refinery to cover Norsk Hydro's require-ments for refined products in

ments for refined products in Norway.

In return Statoll will receive a corresponding share of products from Norsk Hydro's interest in the Swedish refinery Scanrass which will enable it to partially meet its Swedish refined products supply need.

The deal, subject to Norwegian government approval which is expected before the end of the year, will give Statoll full ownership of the Mongstad refinery.

The Monstad refinery has throughput a capacity of 4m

throughput a capacity of 4m tonnes per year, but a recent extension project, in which Statoll is the full owner, will provide for an additional 2.5m tonnes of throughput.

2.5m tonnes of throughput.

Last year Norsk Hydro secured a deal with the Swedish Scanrass refinery in which it bought a 21.5 per cent interest. The Swedish refinery has a 10m tonnes per year throughput capacity and is outlitted with products upgrading units, known as crackers.

Norsk Hydro says that the

Norsk Hydro says that the Scanrass refinery, located on the west coast of Sweden, is near to its markets which in-clude Sweden, Denmark and

southern Norway.

The two companies say that simplification of ownership in the Monstad refinery will better suit their refining re-quirements in the coming years when Statoll's require-

BY OUR HONG KONG CORRESPONDENT

Dun & Bradstreet pays \$560m for researcher

DUN & BRADSTREET, the US Neilsen, which D & B bought D & B. In overthe counter DUN & BRADSTREET, the US
information services group, is three years ago, conducts repaying more than \$560m in shares for Information in as operating its better-known as operating its better-known as operating its better-known ratings system to measure telemarketing company which it vision audiences. Mr Charles will combine with its own A. C.
Neilsen research arm.

Information Resources, founded in 1979, helps companies in developing and marketing consumer products by tracking the buying patterns.

Neilsen, which D & B bought three years ago, conducts research into brand share as well as operating its better-known ratings system to measure telemarketing to the charles of th

Information Resources, founded in 1978, helps companies in developing and marketing consumer products by tracking the buying patterns of sample consumers, simula-ting on computer the impact of a brand launch, and running small-scale pilot advertising campaigns slipped into local newspaper or cable television

trading yesterday morning stock in the smaller company shot up \$61 to \$311 while on the big board D & B shed \$17 to \$657.

This indicates that D & B is paying more than 55 time: historic earr/1gs for Information Resources. No forecast for the current year was available for the Chicago company, which is in the midst of a sub-antal investment programme in new

Information Resources had revenues last year of \$94m, from which it made net profits of \$10m. Earnings growth over the past five years has averaged 39 per cent annually.

Its 16.8m shares will be exchanged for 8.54m shares in

French groups in US link

BY GEORGE GRAHAM IN PARK

FRANCE'S THREE leading the French companies. FRANCE'S THREE leading nuclear companies are to buy into the US nuclear fuels business of Babcock and Wilcox.

The three companies—
Cogema, the nuclear fuels miner and reprocessor, Framatome, the plant constructor, and Uranium Pechiney, nuclear fuel subsidiary of the State-owned aluminium group—will take 49 per cent between them in a new joint venture, B and W Fuel Company, to make and market nuclear fuels.

The joint venture will pro-The three companies—
Cogema, the nuclear tuels miner and reprocessor, Framatome, the plant constructor, and Uranium Pechiney, nuclear fuels owned aluminium group—will mate the total market for take 49 per cent hetween them in a new joint venture, B and W Fuel Company, to Babcock and Wilcox has a 10 make and market nuclear fuels.

The French companyes extincted water nuclear reactors fuel in the US, where Babcock and Wilcox has a 10 make and market nuclear fuels.

The joint venture will provide a way into the US market, the largest in the world with about 100 GigaWatts of nuclear power capacity installed, for fore see a share to be won in world leader.

strong Buy American' reflex. We realised we could not make

the French companies.

"We have found that the 12,000 tonnes in total by the American utilities have a year 2000. Up to now Babcock has sup-plied the fuels for all the pres-surised water reactors it built itself, and has also won fuel

Swire Pacific sharply ahead

SWIRE PACIFIC HOLDINGS, chairman, said a number of said, reflecting Hong Rong's the Hong Rong group with property developments had strong export performance over interests in property and the been completed in the second the past year. However, electro-aviation group Cathay Pacific half of 1986, providing a strong nice manufacturing operations Airways, yesterday reported surge in property earnings that had a difficult half year. Shipprofits after tax and minorities was not reflected in first half ping and offshore services. prous arer tax and minorities of HK\$1.1bn (\$140.8m) for the first half of 1987 — a 79 per cent improvement on last year's interim HK\$61.3m.

earnings last year.

Despite the after-tax profits improvement — based on a 34 per cent rise in turnover from

sain, renecting stong kongs strong export performance over the past year. However, electronics manufacturing operations had a difficult half year. Shipping and offshore services showed "encouraging signs of a gradual pick-up."

Mr Miles forecast that full year's interim HK\$613m.

Some of the improvement was signalled last Wednesday, when Cathay Pacific revealed a 65 per cent leap in profits to HK\$9.48bn — attributable profits were signited a 65 per cent leap in profits to HK\$29m. Swire Pacific has a holding of just over 50 per cent in Cathay. Strong profits properly interests, as demand for commercial and residential property has surged.

Swire Pacific's trading operations showed considerable important provement on 1986, Mr Miles forecast that fully ger cent rise in turnover from year prospects were good, with second-half profits likely to be attributable profits were significantly lower than in 1986 because of the inclusion last year of a HK\$1.38bn extraordinary profit from the sale of part of its holding in Cathay with an interim last year of 15 cents. Its less widely-circulated with a per cent rise in turnover from year prospects were good, with second-half profits likely to be attributable profits were significantly lower than in 1986 because of the inclusion last year of a HK\$1.38bn extraordinary profit from the sale of part of its holding in Cathay with an interim last year of 15 cents. Its less widely-circulated with a per cent rise in turnover from year prospects were good, with second-half profits likely to be "relatively close" to those earned in the first six months.

The company has declared an interim dividend on its "A" shares of 19 HK cents, compared with an interim last year of 15 cents. Its less widely-circulated with an interim last year of 15 cents. Its less widely-circulated with an interim last year of 15 cents. Its less widely-circulated with an interim last year of 15 cents. Its less widely-circulated with an interim last year of 15 cents. Its less widely-circulated with an interim last year of 15 cents. Its less widely-circulated with an interim last year of 15 cents. Its less widely-circulated with an interim last year of 15 cents. Its less widely-circulated with an interim last year of 15 cents and the cents of the inclusion last year. year prospects were good, with second-half profits likely to be "relatively close" in those earned in the first six months.

Big losses at Canadian banks

of their peers.

Toronto-Dominion has shown an overall net loss of C\$355.2m (U\$\$247m) for the quarter ended July 31, including a previously-announced C\$475m charge for increased losn loss provisions to a basket of Third World countries.

The smaller National Bank of Canada manuality revealed a country revealed a country revealed to the corresponding 1966 period.

Canada, meanwhile, revealed a The bank, which is widely

TWO MORE big Canadian third-quarter loss of C\$216m regarded by analysis as the banks have disclosed substantial after including a similar best-positioned of the Canadian third-quarter losses, adding to C\$276m charge relating to banks to withstand the blow of the C\$1.8bm (US\$1.36bm) of red increased provisions for Third increased loan-loss provisions to ink already reported by three World debt. its balance sheet, reiterated its confidence that it will report a profit for the full fiscal year and is to increase its quarterly

payout from 21 cents to 23 cents a share. Third-quarter operating profit at the National was C759.9m, or 53 cents a share, against C\$49.4m, or 44 cents, in 1986. The nine-month net loss was C\$126m versus a profit of C\$138.7m a year earlier.

Amic ahead but warns on effects of miners' strike

BY JIM JONES IN JOHANNESBURG

ANGLO AMERICAN INDUSTRIAL (AMIC), the industrial arm of the Anglo American pulp and paper subsidiary and Group, increased thring and paper subsidiary and profits in the first half of this year, but the company fears contributions to earnings. He that the miners' strike will affect the second half performance of subsidiaries and associates in the steel, ferroality, motor vehicles, chemicals, food and electronics are really from RL47bm, sectors.

- Hutchison Whampoa expands by 63%

HUTCHISON WHAMPOA and Hong Kong's South China Morn-by 90 cents on the week, to Cheung Kong, two major Hong ing Post and the Pearson Group and at HK\$14.70, while Cheung said, but was "still quite a Kong groups headed by Mr Li in the UK—boosted attributable Kong shares rose by 70 cents to HK\$1.380n, against to HK\$13.70.

Week of busyant company results in the British territory was the British territory was against to HK\$1.870.

Mr Simon Murray, managing Cheung Kong, Mr Li Kash-

By Sura Webb in Stockhelm ASTRA, the Swedish pharms

centicals group, produced a 6 per cent increase in profits, after financial items, to SKr 874m (\$105.9) in the first six months, compared with SKr 638m in the same period last

Group sales increased by 9 per cent to SKr 2.64bn, against SKr 2.42bn. Astra expects group sales for 1987 to increase by 11 per cent on last year's figure of SKr 4.96bn. First half turnover fose to RI.69hn (\$816m), from RI.47hn, earnings from operating subsidiaries increased to R212m, from RI.80m, and the interim to 132 cents and the interim dividend against R174m. In 1296, turnover totalled R2.14hn, the operating earnings were R397m and the pre-tax profit was year's total dividend was 190 R433m.

R433m.

European sales boost Astra

Oash 5 months 487-8 -5,75 494,487 Official closing (am): Cash 432-2.5 (480-1), three months 432.5-4 (490-1), estiment 462.5 (491), Final Karb close: 489-90. Ring Turnover: 10,250 tonnes. US Prings Western: 47.5-48.5 cents a LONDON METAL EXCHANGE TRADED OPTIONS

Nova Magnine Nov. Nov. Jan. Nov. Jun. Aumin-ium 1,650 68 551;521; 1814 99,52 1,575 55 47 — Cupper | 1,650 - - 39½ 75½ (Grade A) 1,675 70 70 48 88 1,700 57 60 - -

TIN GOLD

week of bnoyant company results in the British territory by reporting half-year profits up by 63 per cent and 54 per cent respectively.

Hutchison, a conglomerate week that has seen Blong Kong percy development, in particular operations, reported after-tax profits of BK\$530m [3110.4m) in the first six months of 1987, up from BK\$530m last year.

Extraordinary profits of BK\$530m last year.

Hutchison shares improved the profits growth director of Butchison, said director of Butchison, said most 50 per cent development, in particular whampoa Garden on the levels. The Hang Seng index from cular Whampoa Garden on the levels. The Hang Seng index from port operations were also on Monday, to a record close of 3,612 yesterday. The index now stands almost 50 per cent above the year's low point in January managing director of Butchison, said director of Butchison said director of Butchison, said director of Butchison, said Aug. 28 Cioss. ... \$4531s-454 (E2761s-2783s)
Opening ... \$4551s-4564 (E2761s-2783s)
M'n's fix \$455.90 (E276,845)
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Day's low \$4611s-458 GOLD AND PLATINUM COURS Am Eagle, \$467472 (#286%, \$50) Maple) e8764684 (#286%, \$50) K/*g**rod. \$4634 4684 (#286%, \$774, \$78%) K/*g**rod. \$4634 4684 (#274, \$78%) K/*g**rod. \$4634 8684 (#274, \$78%) K/*g**rod. \$4634 8684 (#274, \$78%) K/*g**rod. \$4634 8684 (#286%, \$78

US MARKETS HEAVY, MIXED selling in the first hour of treding on crude oil futures saw prices fall, reports Drexel Burnham

PEATE A

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OIL (LIGHT)
US gallons. \$/bzarrels

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130.25 127.75 127.60 127.60

Hogs fell on reports of increased slaughterings and lower cash prices.

(y) Aug/Sept. (w) Sept./Oct. (i) Oct/Nov (z) Oct.

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171/1910/247/267c 158/17/6 8143.00 | \$161.00 | \$117.15 \$626.50 | \$646.50 | \$476.76

25570/700 84,518/64 805,63 858.19 835/48 850/55 2573.5 2550,5 8840/886 8272

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£150.50 £165.50 £149.00

£105,40 |£125,50 |£98,75

85,800 86,400 84,900

5550 5590

\$4800 \$6300 \$4275

\$230 \$202,6

59.5p \$129.p 200p 115 390p ki

ALUMINIUM INDICES REUTERS Aug. 11 Aug. 27 Mith ago Yoursgo 1669.3 1666.9 1883.0 1461.1 1770-80 -50 1670-80 Official closing (am): Cash 1,740-50 (1,805-15), three months 1,557-52 (1,710-20), suffement 1,750 (1,515). Finst Karb close: 1,840-50. Ring Tumover: 4,060 tonnes. DOW JONES Jones 37 36 ago ago Spot 128.69 129.36 - .118.45 Fut 131.13 181.45 - .180.57

WEEKLY PRICE CHANGES

750/770

8.1228.4250 163.23 843/55 6487.5 6488.5 8560

2100,75

£155,00

£103,40

\$490y 8385 x

\$550v \$149y

81999.5 +30 21838.5 +57 87.600 +0.3 8158.95 +2.75 8435 +36 70.759 +1.5 8615 -7.2 147.6w -7.2 14609 +2 587p kllo -91

+10

-0,40

HETALS Varninium Free Market C.I.I

Free Market 99.6%. Sopper-Cash Grade A 3 months Grade A

wicksilver (75/bs)

Free market

ngeten Ind.....

Cocoa Futurea Des Coffse Futurea Nov... Cotton Outlook A Indi Gas Oil Fut. Oct Juta LJA RWC grade Rubber Kilo

1020-2 -65

Unofficial +or close — High/Lov ≤ per tonne

1051-2 -12 1080/1088 1088-7 -8.25 1948/1089

Unofficial + or close (p.m.) — High/Low & per sonne

Unofficiel + or gloss (p.m.) - High/Low # per tonne

Unofficial + or close (p.m.) — High/Low £ per tonne

Cash 417-8 -9.26 420/417 3 Months 394-4,8 -0,5 896,6/894

Official closing (am): Cath 418-8.5 (417-8), three months 308.5-7 (383.5-4), settlement 418.5 (418). Final Kerb close: 385-5. Ring Turnover: 10.900 toness. US Spot: 42 cents a pound.

Gash 3580-30 -17,5 3358 3 months 3515-20 -20 2575/5019

Official closing (am): Cash 1,080-60.6 (1,066-5.5), three months 1,042.5-(1,045.5-6), sectionent 1,080.5 (1,086.6). Final Kerb closet 1,080-1.

COPPER

LEAD

SILVER Official closing (am): Cash 1,046-7 1,056-7), three months 1,000-1 (1,034.5-), settement 1,057 (1,057), Final Kerb 10as: 588-9. Bing Turnover: 36,550

Silver was fixed 11.55p an ounce lower for spot delivery in the London builden market yesterday at 464.85p. US cast squivalents of the fixing levels were: Spot 764.7c, down 18.05c; three-month 768.05c, down 18.35c, air-month 211.45c, down 18.75c. The metal opened 781.8c, down 18.7c; and 12-month at 486.467pp (760-762c) and closed at 482.454p (757-740c).

SILVER Bullion + or LME + or troy or price unofficil

Official closing (am): Cash 1.000-2 (1,063-5), three months 1,038-43 (1,043ducer prices: 79.5-84 cents per poun Total Ring Turnovar: 86,525 tonnes.

COCOA

Officiel closing (sm): Cesh 3,351-2 (3,338-40), three months 2,350-1 (3,325-30), settement 2,352 (3,340). Flori Kerb close: 3,305-16. Ring Turnover: 1,280

3ept. 1886-1288 -11.6 1988-1986 Dec. 1899-1300 -8.0 1518-1937 March. 1286-1289 -9.0 1641-1528 May 1346-1360 -8.5 1988-1851 July 1570-1271 -8.0 1886-1988 Sept. 1591-1395 -6.0 1886-1988 Dec. 1442-1415 -6.0 1415-1416 Sales: 2,786 (7,138) lots of 10

Arab Light... Arab Heavy... Dubai.....

fall, reports Drexel Burnham Lambert. Trade, commission house selling and mixed long-liquidation forced prices lower with serious buyers tew and far between. Continued liquidation by funds and early trade selling depressed precious metals, touching off stops as prices fell. Short-covering and trade buying held the markets in a narrow range before renewed fund selling towards the close extended losses. Copper was lower despite early trade buying 25 continued selling pressure, derived from liquidation of positions in September. | Prev | High | Nov | 131.25 | 131.10 | | Jun | 123.60 | 128.60 | | Mineral | 127.28 | 127.75 | | May | 127.78 | 127.78 | | Sapt | 128.00 | 128.00 | | RATTER | Trey oz. \$/trey ez CHECKEO

Cur Server Stroy oz. 5/troy oz.

Cur Server Stroy oz. 5/troy oz.

Cur Server Stroy oz. 500.0 2 593.0

Silver Server Stroy oz. 593.0

Silver Server Stroy oz. 625.0 614.0

Silver Server Stroy oz. 625.0 725.0

Supt Prev High Low Oct. 725.5 725.0 725.0

Cur Server Stroy oz. 625.0 725.0

Supt Server Stroy oz. 625.0 725.0

Supt Server Server Stroy oz.

Supt Server Ser

ing as continued selling pressure, derived from liquidation of positions in September, forced prices down. Coffee ralied on good local and commission bouse buying. The trade was a noted sellers at the highs. Cocoa moved lower on trade and speculative selling despite a brief recovery on commission house buying. Sugar eased on trade selling which touched off commission house stops. Cotton fell as huge commission house stops were elected, pushing the market to limit-down before profit-taking pared losses. Light profit-taking by commission houses and professionals in the grains and professionals in the grains and prices across the board. Hogs fell on reports

ALLMAINIUM 40,000 No, cents/to High Low 79.50 77.50 75.50 75.50 74.00 74.00 77.00 76.50 76.50 76.60 75.00 74.00 71.50

10 tonnes, \$/tonnes COCOA 172.00 174.00 175.22 176.50 176.50 179.40 120.65 121.00 122.75 122.25 121.60 124.00 127.50

COTTON 50,000 lb, cents/lb

42,000 US gallons. S/bzarrels

GOLD 100 troy oz. 5/trey oz

CRUDE OIL (LIGHT)

COFFEE

1897-198 -6.0 1810-1995 1858-1859 +5.0 1348-1327 1858-1859 +2.0 1571-1853 1880-1855+19.0 1588-1870 1400-1495 +5.5 1408-1595 1495-1428 +5.0 1428-1414 1445-1456+10.0 1445

Seige: 5,918 (5,796) lots of 5 tonnes. ICO indicator prices (US cents per pound) for August 27: Comp. delly 1979 103.12 (102.74); 15-day average 38.13 (37.87).

icco indicator prices (SDRs per tonns). Daily price for August 28: 1,808.53 (1,611.74): 10-day average for August 31: 1,800.75 (1,597.40).

GRAINS

LONDON GRAINS—Wheet: US Dark
Northern Spring No 2, 14 per cent:
Sept 83.50, Oct 95.00, Nov 95.00. US
No 2 Soft Red Winter: Sept 87.25, Oct
81.25, Nov 94.00. French 11-12 per
cent. Sept 137.50, Oct 140.50, Jan/
March 146.50. English lead, feb: Sept/
Oct 197.00, Jan/March 110.00, April/
June 114.00 paid East Coast. Oct/Dac
108.50-107.50, Jan/March 110.00 April/
June 114.00 paid East Coast. Oct/Dac
108.50-107.50, Jan/March 108.50-110.00
buyer/selders, April/June 114.00 selders.
Meize: US No 3 Yeilow/French transhipment East Coast: Aug 153.00 seller.
Barleys English feed: Oct/Dac 108
buyers.
The market rose sharply in good
yolume in the morning, continuing its
rally from Thursday. The SFI, however,
was just half a point higher but the
firm Iona continued during the attarnoon, although some profit-taking pered
gains alightly, reports Clarkson Wolff.

109.56 -0.80 97.75 -0.49 102.10 -0.76 100.78 -0.49 108.30 -0.76 103.30 -0.46 106.15 -0.76 105.86 -0.46 110.60 -0.65 107.88 -0.46 113.10 -0.65

Turnover: 463 (656).

Wheet again struggled on merchant selling reflecting a potential long weekers asked on modest shipper to shipper treding, raports 7, G. Raddisk, Business done—Wheet: Sept 103.00-2.35, Nov 103.50-3.70, Jen 105.80-5.75, Nov 103.50-3.70, Jen 105.80-5.75, Nov 103.50-3.70, Jen 105.80-5.75, Nov 103.50-5.75, Nov 103.50-5.75, Nov 103.50-5.75, Nov 103.50-5.75, Nov 103.50-5.75, May 107.80. Seles: 58 lots of 100 masse.

HGCA — Locational seles: 58 lots of 100 masse.

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HGCA — Locational seles: 58 lots of 100 masse.

HGCA — Locational seles: 58 lots of 100 masse.

HGCA — Locational seles: 58 lots of 104.60-104.61 ming Monday September 7 (beset on HGCA cylculations using three days mochange rates) is expected to remain the selection of the week beginning Monday September 7 (beset on HGCA cylculations using three days mochange rates) is expected to remain the selection of the week beginning Monday September 7 (beset on HGCA cylculations using three days mochange rates) is expected to remain the selection of the week beginning Monday September 7 (beset on HGCA cylculations using three days mochange rates) is expected to remain the selection of t

PRICES—Chicago lone lard 12-14.80) canse per pound. Handy Higgs silver builton 738.5 (751.5) 10-20 pt pp ound. New York tin 231 (317-318) cents per pound. 499.0 504.6 518.4 FREIGHT FUTURES parton bafily FRICE—Raw augar parto (190.80). up 80c (down 80p) in the fur Saptember/Octuber de-tor Saptember/Octuber de-tor Saptember/Octuber de-| Close | High/Low | Pray. Cargo

| 1185/1725 | 1253 | 1260 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/1165 | 1280/11 POTATOES

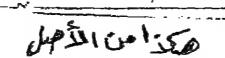
in the absence of fresh news the market took in cue from weather factors and drifted lower in this volume to close at the lowe, reports Coley and providing the close at the lowe, reports Coley and providing the close at the lowe, reports Coley and providing the close of the close at the lowe, reports Coley and providing the close of the close o

tes and Lyle delivery price for histed hasis sugar was £195.00 5.00) a tonne for export. Semational Sugar Agreetsent—(US a per pound tob and stowed Caribper pound tob and stowed Carlb-ports). Prices for August 27; price 8.32 (5.24); 15-day average (8.67). S OIL FUTURES Latest - or

CRUDE OIL-FOS (8 per barrel) Sept festerd'ys | or USS 158.75 159.25 +1.55 169.25 55.00 150.75 +2.25 181.75-88.88 162.60 +2.25 165.68-62.00

Oubsi Brent Biend W.T.I. (1pm edt) Forcados (Nigeria) Urais (cif NWS) PRODUCTS—North West Europe Prompt delivery oif (\$ per tohn) "umoyer: 6,018 (8,707) lots of 100 PHYSICALS—Closing prices (buyars): pot 79.75p (70.25p); Oct 69.50p 9.00p); Nov 68.75p (69.25p). The sale Lumpour fob prices (Malay/Singa-re-cents) per kg was RSS No 1 6.5 (265.0); SMR 20 285.3 (235.5)

Yesterd'ys + or Busines close - done October 126.4 126.6 + 1.80 126.5 127



WORLD STOCK MARKETS

	WORLD STO	CK MARKETS
August 27 Crists August	1	WALL STREET Blue chips Continue Continue Continue Continue Continue Continue To Side To Side
	Indices	East Asiatic
Transport	CLASSICT CLASSICT	Septime Territorial 200,00 -1.5

FOREIGN EXCHANGES

Central banks support dollar

CO-ORDINATED INTERVEN.
TION by several European central Fr 6.0475 compared with Fr 6.0575. On Bank of England falling below significant support figures, the dollar's exchange rate index was unchanged at 101.1.

The Bank of France and the West German Bundesbank were both active as was the Swiss central bank. Intervention by European central banks came in the wake of further support given by the Bank of Japan and although the ground to deter speculators from running short dollar positions over the long weekend. There show a further current account they were enough to deter speculators from running short dollar positions over the long weekend.

Before the Banks had intervened, the dollar had been pushed down amid growing evidence that the current trade imbalance between the US and its major trading partners was showing little sign of narrowing.

Speculation that a major US bank was poised to raise its prime rate also provided some support.

However the dollar still finished down from Thursday's finished down from Thursday's 148.0 six months age.

The Bundesbank intervened at facility from a year ago

E IN NEW YORK

STERLING INDEX

Pers Pers Pers

CURRENCY RATES

esterday's dollar fixing in Frank- decline from a year ago											
OUND SPOT—FORWARD AGAINST THE POUND											
Aspest 28	Day's spread	Close	One snowth	P.A.	Three months	L					
S anada et etterland, elgium enviant eviant	61.26-61.65 11.354-11.404 11.1055-1.1143 2.944-2.964 2.944-2.964 10.842-10.914 9.855-9.901 10.364-10.42 2204-2324 20.7-320.85	2.590-2.15605 3.324-3.334, 61.55-61.65 11.394-11.404, 11.095-1.1105 2.954-2.964, 233.00-234.00 199.00-199.30 21.394-2.1405, 10.90-10.9154, 9.874-9.885, 10.41-10.42 23.14-23.52, 20.82-20.85	in pri le pri de Q. Lib. par pri 12-11-in pri 83-13-in dis 86-110- dis 58-in dis 58-in dis 14-11-c pri 1-1-pri pri 10-8-87-pro pri 101-8-87-pro pr	2.75 0.59 4.50 3.31 9.54 5.58 5.63 6.15 3.64 3.99 1.82 5.82 5.82 5.82	1.30-1.25 pm 0.62-0.49 pm -0.4 pm -9.51 pm -19.51 pm -19.51 pm -19.52 pm -239-320 fca -19-720 fca -19-720 fca -19-720 pm -3-74 pm						
elgian rue 45-2.40 s p	2424-2444) is for exmercible on, 12-month 4.	2.434-2.444 frames. Pinane 5-4.25 c pm.	15-14 c pm	6.15	44-34 pm Sh-month forwa	d					

		D
	Енгориян	
	Enropean Currency Unit	
1		1111
	0.701159	UX Irel Car
1	1.13938	lug.
Τ.	1.50512	CAU
2	14.5875	Net
3	43.0459	Bel
7	7.97568	200
9	2.07140	W.
	2.33414	Net Bei Den W. I Por Spa Nor Fra
	9.41AT2	Spe
•	1500.57	lini,
4	743100	Nor
1	0.701159 1.13938 1.50512 14.5875 43.0459 7.97548 2.07140 2.33414 4.91913 1500.57 162.818 7.61108 139.119	Fra
	7 20/14	Service Justine Anni
	1.707%	Japa
3	7.28066 1.70736 157.873	ALC: N

1.6295-1.6305 0.39-0.38 pm 1.30-1.27 pm 4.57-4.55 pm

rish Punt	 -	• <u>-</u> L	0.80	XI-SI	0.778	
CS/SDR	 		_			

16.479 9.0137 2.344 2.6449 7.833 1698.1 182.2 8.3673 N/A

CURRENCY MOVEMENTS							
Aug. 28	Bank of England Index	Morges Quaranty Changes %					
Sterfing U.S. Dollar U.S. Dollar Cascatlar Dollar Asstrias Schiffing Stellar Prays Dasish Krone Dasish Krone Dasish Krone Stels Franc Galiter Franch Franc Line Van	72.5 101.1 76.3 157.5 99.7 91.0 146.7 173.7 134.9 71.4 47.1 223.9	-21.0 -6.1 -10.0 WA WA WA +21.6 WA -13.1 -18.3 +66.9					

OTHER CURRENCIES

Asg. 25	£	5
Argentian	3.6245-3.6470	2 2243-2 2350
Australia	2.2855-2.2885	1.4055-1.4065
	77.9100-78.3500	47.8510-48.090
	7.1510-7.1715	4.4040-4.4060
Greece		136.65-138.85
Hong Kong .	12.7100-12.7240	7,8075-7,8065
PAR -	115.90*	73_35*
	1310.30-1322.15	
Krieski	0.45700-0.45770	
LTTS/FT/TO/METER	61.77-bl.17	37.65-37.75

Asgust 28	Day's spread	Close	One snowth	PA.	Three months	% 94				
US	1.6250-1.6340			2.75	1.30-1.25 pm	312				
anada	2.1415-2.1560		g_14-0.05c pm	0.53	Q.62-8.49 pm	2,03				
letherlands .	3.321-3.331-			4.50	44-4 pm	4.95				
Selgium	61.26-61.65				59-51 pm	3.57				
ennark	11.354-11.404			-0.13	1-Dis-Jella	0.02				
reland	1.1095-1.1143		0.10- par pro	0.54	0.15-par pm	0.27				
W. Germany .	2944-2964			5.58	44-41 ₂ pm	6.26				
ortugal	231.10-234.00		83-136t diss	-5.63	237-328disa	4.86				
lozin	198.13-199.30			-6.15	197-246 dis	-4.45				
cally	21384-21464			-3.64	16-27ds	3.468				
lorway	10.8412-10.9114	10.90-10.9151	Sig-Acre dies	-3.99	10-10 des	3.819				
rance	9.8512-9.9012	9.8712-9.8812	14-14c pm	1.82	5%-4%pm	2.15				
weden	10.361-10.42	10.41-10.42	1-lagre pm	0.86	3-24 ₍₂₄₎	1.01				
100pt	2304-23212		14-ly pm	5.82	31 ₄ -31 ₂ pmm	6.25				
estria	20.73-20.85	20.82-20.83	101-67-9ro pm	5,47	32 4-284cm	5.77				
witzerland	2424-244	2.434-2.444	119-114 c pm	6.15	41 ₈ -31 ₆ pm	6.46				
eligion rate is for convertible france. Principal franc 61.95-62.05. Shi-month forward dollar A5-2.00 c pm. 12-month 4.55-4.25 c pm. principal for August 26 US Day's Stream 1.6070-1.6225.										

Apg. 28	Day's spread	Close ·	One House	1	Three morely,	% PAL
UXt	1.6230-1.4740	1.6330-1.6340	0.39-0.36c pas		1_30-1_25pm	
relault	1.4585-1.4740	1.4655-1.4665	0.26-0.21c pm		0.92-0.80 pts	
Carrada	1,3612-1,3215	1.3190-1.3200	0.23-0.26c pm		0.68-0.71 dis	-211
etterland.	2,0356-2,0545			1,79	0.95-0.91pm	1.82
elgium	37.56-37.88	37 65 37.73	2.5-1c pm	0.56	6.00-3.00pm	0.48
enerark	6,9612-7-02	8,974-6.98k	0.90-1.40are da	-1.97	3.95-4.45 de	-2.40
V. Germany .	1,8050-1,8250	1.8105-1.8115	0.46-0.43pf pm	2.94	1.45-1.40pm	3.14
oreugai	1421-1431	1424-143	80-120db			-7.97
00/n	121.42-122.55	127.90-122.00	95-115c dh	-10.24	230.2.65ds	-8.05
(alv	1309-1320	13094-1310	6.50-7.50tire die	-6.38	20.50-22.50di	-6.53
OPER -	8.641-6.694	6474-6474	1.70-3.90are de		11,40-11,704s	-6.95
race	6,04-6.09	6.0412-6.05	0,42-0.52c dia	-0.95	1.35-1.65 de	-0.99
beredas	6.3572-6.4074	6.371-6.374	1.00-1.20pre dia	-1.99	3.20-3.50 de	-2.02
	141.25-143.30	141.90-142.00	0.39-0.37y pm	3.20	1.14-1.09 pm	2.25
eneris	12.701-12.811-	12.76-12.76%	3.10-2.70mg pm	2,73	9.25-8.25 pm	2.75
-	T ARLE I ASSES	T 4000 T 4000	A 48 A 90-	9.24		2.00

WK and Ireland are quoted in US currency. Forward premiums and electricis apply to the US dollar and so the finited of current. Each or year in the presentable fracts. Figure 17, 90-78, 00.

Aug. 28	Short	7 Days motice	One Month	Three Months	Six Months	(Me Year
Sterling			10-9%	10'-10'-		_
U.S. Deller	94.94 614.64 94.85 5.43	94-94 94-95 54-9 24-24	79-7	74.74	74-74	11-10% 7%-7H
Can, Dollar	9-05	94-6%	94-87	54-54 34-34 44-31	94-94 54-94 4-94	10.06
D. Guilder	244 24	76.74	34-34 3H-3H	24-24	201-204 4-12	53-54 44-31
Deveschment	44,44, 78,-78	4-3%	4-3%	44.31	48-48	46.44
Fr. Franc	74-74	74-74	70.76	84-84 141-134	8H-8H	98-93
italian Ure B. Pr. (Fla.)	12-10 64-64	13%-11%	141-133	144,134	137-127	13 121,
B. Fr. (Cos.)	60-60	65-64	94-97	7-6%	71g-7 71g-6%	7%-74 7%-7%
Yen	64-4 34-34	311-34	4313	44.38	43.44	43.44
), Krose	91, 91,	10-94	104.9%	102-10	101-101	10% 10%

Admin \$600 600 600 74-74 74-74 74-74 74-74 Long-term Enrodollers: Two years \$13-85, per cent; times years 93-815 per cent; four years 93-93 per cent; four years 93-93 per cent; five years 94-93 per cent number. Stort-term retes are cell for US Collers and Japanice Yes; others, as deed another.

Asg. 28	E	S	044	Yes	F Fr.	\$ Fr.	H PL	Line	C S	
5	1. 0.612	1.634 1.	2.958 1.811	232.0 142.0	9.880 6.048	2.638 1.493	3.333 2.040	2140. 1310.	2.156 1.320	61 37
DM YEN	0.338 4.310	0.552 7.041	12.75	78.44 3000.	3.341 42.59	0.824 10.51	1.127 14.36	723.6 9224.	0.729 9.291	20 26
F Fr. S Fr.	1.012	1453	2.993 1.213	234.8 95.18	10. 4.053	2.467 1	3.373 1.367	2166. 877.9	2.182 D.884	62 25
H PL Linu	0.300 0.467	0.490	0.887 1.382	69.62 308.4	2.965 4.617	0.733 1139	1 1357	642.2 1000.	0.647 1.007	15
C S	0.464	0.758 2.652	1,372	107.6 376.6	4.584 16.04	1.131	1.546 5.410	992.9 3474.	1. 3.499	25

MONEY MARKETS

London rates slightly firmer

Interest rates were firmer where changed in London yester-day. Trading was a little nervons ahead of the long weekend amid fears that next week's trade figures would be disappointing. There was also concern that the recent trend in bank lending and money supply would prompt another rise in clearing bank base

Three-month interbank money was quoted at 10½-10½ per cent up from 10½-10½ per cent Weekend money was quoted at 10 per cent to start with but spent

UK clearing bank base lending rate 10 per cent since August 7

most of the morning between 91/2-

most of the morning between 9½9¼ per cent. Rates touched a low
of 8.7 per cent before finishing
back at 10 per cent.

The Bank of England forecast a
shortage of around £500m with
factors affecting the market
including the repayment of any
late assistance and bills maturing
in official hands together with in official hands together with a take up of Treasury bills draining 2318m and a rise in the note circulation of £255m. In addition, banks brought forward balan-ceae75m below target. These were

partly offset by Exchequer trans-actions which added £135m. The forecast was revised to a shortage of around £450m and the bank gave assistance of £472m in the morning through outright purchases of £5m of Treasury bills and £94m of eligible bank bills in band 3 at 9% per cent and in band 4 £115m of Treasury bills, £63m of local authority bills and £195m of eligible bank bills, all at 9% per

A further revision took the forecast to a shortage of around £500m, before taking into account gave additional assistance in the afternoon of £13m through out-right purchases of eligible bank bills in band 4 at 9% per cent. Late belp came to £60m, making a total of £545m.

of 2545m.

Recent uncertainty about sterling and the dangers of an overheating economy were reflected in the average rate of discount at cent the previous week.

FT LONDON INTERRANK EVERT for a similar amount the week FT LONDON INTERBANK FOUNG (11.00 a.m. Aug. 28) 3 months U.S. dollars 6 mondes U.S. dollars

bid 7&	J off	# 7, <u>1</u>	b	id 7 🚨) of	ar 7 🔏				
he fixing rates are the Hered rates for \$10m in he banks are National aris and Morgan Gua	pageed by the Westminsk	: Market 10 fl of Bank, Bac	int reference	hanks at 11	.00 a.m. eac	b worlding day.				
Aegust 28	()veralight	One Month	Two Months	Three Months	Six Months	Lombard lutervention				
raniden	N/A 71-714 41-5 337500 111-1114 650 9-94	3.85-4.00 7.4-7.4 34-334 54-54 3.656-25 124-124 64-64 94-95	3.85-4.00 711-711	3.85-4.00 711-713 31-314 5-4-5-4 3.71875 121-121 6-8-616 94-10	4,10-4,25 8à-8à 1012-104	5.0 7/2 				
ONDON MONEY RATES										
Aug. 28	Dwg- sight	7 days notice	Month	Three Months	Site Months	One Year				

Aug. 26	Dogs- algist	7 days	Month	Three Months	Silk Months	One Year
operhank serving CDs. serving CDs. serving CDs. serving CDs. serving Anteririty Daps. serving Anteririty Bends instruct Mict Deps. serving Deposites inance House Deposites inance House Deposites serving SIB (Buy) serving SIB (Bu	10-7. 90-7. 90-7.	9. 9. 9. 1	444 444 444 444 444 444 444 444 444 44	107-10% 107-10% 107-10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	19-4 19-4 19-19-19-19-19-19-19-19-19-19-19-19-19-1	11-105 105-102 103 114 - 11 1011 - 7.70-7.65 7-54 7-13-7-8

	Treasury Bills (seri); one-resett 915 per cent; three-months 915per cent; Bank Bills (seri); one-
	month 9 per cent; three months 10% per cent; Treasury Bills, Average tender rate of discount
	9 NATO = 7 SCCO Blood Date SINTHIS EVENT Classes Make in the Alices Co. 1707, AND CO. (448)
٠	for certain September 23 to DE10DIT 25 1997 Septemb 1: 11 24 p.c., SCHETTES II 9. III: 11.34 P.G.
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	- Finance Houses when open, update dissell feren ward, they Finance Lipses best work to best edit i
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	bue-three months Blu one cents three-siz months 9% ner cents streams months 10 per cent; stor-12.
	mounts 10% per cent; Under \$100,000 8 per cent from August 16, Deposits withdrawn for cash 5
	DOT COMP.

Bonds and equities edge higher in thin

Account Dealing Dates
Option
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Dealings thous Dealings Day
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brightened up yesterday as the pound railied and the City showed next week's announcement of the UK trade figures for July. But turnover remained woefully thin, and the trading desks thinned out towards the close as London moved into the Bank Holiday

weekend.
Government bonds edged up by % point behind the improvement in sterling, brushing off a dull performance by US Treasury issues. Some London traders favourably adjusted forecasts for the July trade figures, due on Tuesday, suggesting that the figures might be nearer to "flat" than to the substantial deficits than to the substantial deficits than to the substantial densities predicted earlier this week. But there was very little retail trade in Gilts. Trading houses closed up bear positions ahead of the extended weekend break—

were also cautious regar some were also cautious regar-ding currency factors after a major international house sug-gested that changes were planned in the European Monetary System which might be favourable to British participation.
The stock market also benefited

from bear-closing ahead of the long weekend. Shares ignored the weakness on Wall Street and drifted upwards. But early double figure gains in major indices were trimmed later. The FT.SE.100 index closed a net 3.9 up at 2248.7, while the FT Ordinary Index at 1759.8 added

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Brit. & Com (~438)

(*4555) (*4555)

FINANCIAL TIMES STOCK INDICES											
	Aug. Aug. Aug. Aug. Aug. Year 1987 Since Compilisation										
	Aug. 26	Asg. 27	26	25	24 24	ago _	Kigh	Low	High	Low	
Government Sets	85.05	84.96	84.94	85.29	85.35	89.64	93,32 (85)	84.49 (6/1)	127.4 (9/1/35)	49.18	
Fixed Interest	92.58	92.77	92.77	92.29	92.19	95.62	99,72	90.23 (2/1)	105.4 (28/11/47)	50.53 (3/1/75)	
Ordinary 🛡	1759.8	1755.1	17.58.2	1768.5	1752.1	1,311.9	1,926.2 (167)	1,320.2 (2/1)	1,926.2	49.4 (26/6/40)	
Gold Mines	431.5	435.6	4531.2	424.2	4165	249.4	497.5 (4/8)	288.2 (19/2)	734.7 (15/2/83)	43.5 C4/10711	
Ord, Div. Yield	3.28	3.28	3.28	3.26	3.29	4.21		S.E. AC	TIVITY	74	
Earnings Yld.%(full)	8.06	8.05	8.04	8.00.	8.07	9.73	ln	dices	Apg. 27	Aug. 26	
P/E Ratio (net) (*)	15.24	15.26	15.28	15.34	15.22	12.62		Bargains	100.4	116.9	
SEAQ Bargains (5 pm)	28,350	30,014	33,470	33,613	40,534	-	Equity Bard Equity Valu		239.2 2475.7	238.2 1931.1	
Equity Turnover (£m)†			955.41	1,215.33	898.51	878,48	5-Day Aver	age	109,3	1131	
Equity Bargains †	-	-	36,758	40,687	45,993	27,362	Gift Edged	Bargalos palos	273.4	113.1 277.18 2604.4	
Shares Traded (mil)	-		403.3	391.5	557.9	354.1	Equity Valu	£	2376.5	2604.4	
© Opening 10 a.m. 11 a.m. Noon 1 p.m. 2 p.m. 3 p.m. 1758.9 1758.9 1758.9 Day's High 1765.9 Day's Low 1757.6. Basis 100 Cort. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, "Nil=14-98											
	O W DO	DEBOR			_		TEL DI	M6 8025			

sector rallied from a dull start. responding to official support for the US dollar. In Swedish issues, Astra the pharmaceuticals group benefited from good trading

figures.

The breakdown of moves to settle the strike by South African mineworkers, brought gains in selected mining issues.

A weak feature was Glazo, down

A weak feature was Glam, down amartly as US buying dried up in the wake of bearish comment from Salomon Bros, and worries about the sale in the UK of a drug from yamanouchi which will challenge Zantae, Glamo's successful ulcer drug But Nomura Securities said it remains confident in Glamo's property.

The FT.SE.100 index closed a net 13.9 up at 2249.7, while the FT Ordinary Index at 1759.8 added 4.7.

Early gains in the exporting blue chips were cut back as a rally late on Thursday when Kleinwort in the dollar took the top off the pound's gain. The firm exception, however, was imperial Chemical industries.

There was no immediate reaction in the marketplace to the sale document for British Petroleum's E7.5bn public issue in October. Shares in BP closed a shade Inmer, while shell were lower despite the steadier trend in crude prices.

The big investment institutions, which are denied a pre-placement in the BP issue, are also busy ing the last week or so and say that The big investment institutions, which are denied a pre-placement in the BP issue, are also busy ing the last week or so and say that swallowing the heavy weight of rights issues now overhanging the market—including 2837m from was 1.2m shares. The burst of strength in Royals directed strong support towards other composite insurance, especially Guardian on record.

Insurance issues were active insurance, especially Guardian after a further rise in Esyals as another im shares were bought—the City believes by an Australian source.

Among European stocks, Navigation Mixte again moved up following confirmation that Dumentil-Leble has taken a 3 per 354p. Life issues, disturbed on cent stake. The rest of the French

LONDON TRADED OPTIONS

announced the postponment of the introduction of personal pensions for six months, staged a further good rally and Abbey edged up 5 to 2604p. Pearl, also boosted by the recent excellent interim figures, gained a like amount to 378p, as did Refuge, 557p. Dealers reported good interest in Minet, a bid target. announced the postponment of the introduction of personal pen-sions for aix months, staged a further good rally and Abbey edged up 5 to 280½n. Pearl, also boosted by the recent excellent interim figures, gained a like amount to 378p, as did Refuge, 557p. Dealers reported good interest in Minet, a bid target secording to a Press report earlier in the week, which hardened 3 to

in the week, which hardened 3 to 405p.
Barciaya Bank drifted easier to close 6 off at 568p Goldman Sachs were a seller here. TSB, quoted fully paid from next Tuesday, hardened dened to 81p. Morgan Grenfell, again unsettled by the recent Panmure Gordon sell recommendation, lost 13 more to 545p, and Kleinwort Bensan, worried by rights issue rmours, lost 2 more to 555p. Press comment on the other 5p. Press comment, on the other and, helped Cattles move up 3 to

In the Building sector, Costania attracted revived speculative demand and rose 21 to 352p, but Taylor Woodrew came under selling pressure ahead of next Tuesday's half-timer and settled 9 lower at 423p. Bine Circle, interim results due next Friday, firmed 5 to 483p, while Engly Perfixed Coment, in which BZW were thought to be seen buyers, gained 5 to 253p on rumours of a broker's builtish circular. Termue edged up 5 to 253p on rumours of a broker's builtab circular. Tarmus edged up 4 to 273p, while AMEC, at 252p, regained 10 of Thursday's fall of 15 that followed the publication of disappointing half-year figures; brokers were yesterday pointing out the attractions of the company on yield considerations. Eccent M. Deuglas continued to respond to the excellent preliminary figures and rose 7 more to 226p. Magnet and Sentherus, where brokers have drastically reduced their profit forecasts, edged up 3 to 265p, but remained 63 down on the week. Each and Temphian moved

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August 28. Total Contracts 27,995. Calls 14,904. Paris 13,091 FT-SE lader Calls 2,574. Paris 2,439 *Lindertylog security price.

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Although subdued, leading Retailers displayed a decidedly firm tone by the close. Storehouse bardened a few pence to 287p as takeover talk refused to abate; market sources suggested that next week could see a definite approach to Sir Terence Conran with 450p per share widely seen as a likely starting shot. Ratners advanced 8 to 341p folowing the success of the recent rights issue. anced 8 to 341p folowing the suc-cess of the recent rights issue, which in sharp contrast to cash calls from Thorn EMI and Trafal-ger House, received widespread support with 91 per cent of the issue taken up. Executex Clothes were again wanted in front of next Tuesday's interim results and put on another 7 for a week's gain of 33 at 205p. N. Brown Investments, firm of late following a favourable Press mention, advanced 15 more drm of late following a favourable Press mention, advanced 15 more to 825p following the acquisition of direct mall order houses Hartingdon House and Aldrez. Dealings in perennial speculative high-filer Martin Ford were suspended at 238p in late trading shead of the acquisition of Sellar-Morris Developments and a retail investment properly portfolio.

GEC were an outstanding feature in electricals and moved up 514 to 2124p on a turnover of 10m.

time in electricals and moved up 5½ to 212½p on a burnover of 10m shares; Scrimgeour Vickers were strong buyers of the shares after analyst James Dodd advised clients that the shares "offer a good buying opportunity shead of next Friday's agm."

British Telecom edged up 1½ more to 273p—11 higher on the week—after a burnover of 3.5m shares; Telecom's first quarter results are due on leptember 9.

Amstrad, recently the subject of

Americal, recently the subject of a strong buy recommendation by Chase Manhattan Securities, put

Americal, recently the subject of a strong buy recommendation by Chase Ranhattan Securities, put of a strong buy recommendation by Chase Ranhattan Securities, put of a strong buy recommendation by Chase Ranhattan Securities, put of a strong to 177, and of the control of the control of the control of the control of the chase Ranhattan Securities, put of the control of the chase Ranhattan Securities, put of the control of the chase Ranhattan Securities, put of the Chase Ranhattan Sec

MEW HIGHS (65)

AMERICANS (3), CANADIANS (A)
BANKS (3), BUILDIRES (A)
CHEMICALS (1), STORES (A)
ELECTRICALS (7), ENGINEERS
(2), FOODS (3), HOTELS (4)
PAPERS (2), PROPERTY (4)

per shan the electric earnings expected. The third quarter are than the stoody slightly higher than the stoody stoody stoody the stoody stoo

Interest revised in Burzi await-ing near needay's interim figures and the hares moved up to close 7 higher 1200, Olives Paper, a firm markstablier in the week on the revised Ealton Medes revised capital Injection proposals, reacted startly to close 25 lower, at 1850

Questifirm conditions privailed in the Property sector Land sections rose 11 to 53 and nat gamed a similar section of 523p. Hammerson amour is 523p. Hammerson A continue to attract buyers on rumon that a major stake, thouse is be that of Star dard thouse is be that of Star dard Life, that change hands the price one of 21 higher on the day and Shiner on the week a 663p. News is joint property winture failed in reignite interest in recession Greycoat which settled is at 463p, while British Landing of 7 to 322p as the company monotice of early redemption at 25 september of the outstands 133m 7½ persona convertible funds. UK Land firmed 5 to 72 pt confirmation of property and sittons wheth 552m. Harden advanced 27 to 825p in a resulting market.

P to Deferred continued to process in impressive fashion to

Figure red continued to process in impressive fashion to close state — a risk of 14 on the sesse and 45 on the week — as buyer there enfouraged by publicy awen to a broker's circular at Jastened to establish freshpations in front of the midian angles which are scheduled for statement which are scheduled for statement which are scheduled for statement & Mersey Docks close penny off at 2029 — still up a our the five-day period reflectable vived prospects of an immentificate mean regarding the reducionment of Liverpool's Print and Weierloo dock sites. Home the five dock sites is the Textile sector rare discended a few pence eithers. Among Tobaccos, BAT Indust drifted back 61s further to fig. To re

Government's sale of its Government's sale of its 31.5 per cent holding in with \$1.500 worth of Proinciding with news Prive stock explanate here abside Government's sale of its remain 31.5 per cent holding in BR. 4 with 11.500 worth of state P. coinciding with news thaterioty o stock exchange has application for a light Language property.

NEW HIGHS AND FOR 1987 THLES (1), TRUSTS (19), MINES

NEW LOWS (3)
DANS (1) inv in Ind 122gpc Lm 1992.
HKS (1), MCorp. ELECTRICALS (1),

\$ 100 C

LONDON STOCK EXCHANGE

DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are to pence. The prices are those at which the business was tione in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and towest dealing prices.

For those securities in which no husiness was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

\$\frac{1}{2}\$ Bargains at special prices. \$\phi\$ Bargains done the previous day. \$\Lambda\$ Bargains done with son-significer or executed in overseas markets.

Corporation and County StockS. No. of bargains included 9 Landon County 21. Cons Six 1920(or after) - 120 (25Au87) - LCI (CDAUST)
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Sterling Issues by Overseas Borrowers American Brands Inc 12% Une Lin Six 2009 -£197% (21Au87)

toen Development Bank 101.% Ln Sik 2009(Regi - £95% (25Au87) ustrale(Commonwall) Austrace(Commonwealth of 9% % LA Site 2012/Regt = 0.67% 11% La Site 2015(Regt = £102% Spak of Grasce 10% % La Site 2010(Regt = 28% 40 HOUGH IN LA SIR Caste Centrale De Cooperation Econ 12%% Ged Ln Sti. 2013(Reg) — £1111% % Qt Lu87) (215987) Cyrse Rationale Des Autoroutes 16% Gtd Ln 6ts 2006 - £138 % Sts 2006 - £138 % Opts Overseas Finance NV 13% Uns Lin Bill 2008 - £111* (214u87) Creat Foncer De France - £34% (£56u87) 144% Gid Lin Sik 2007(Reg) - £128%

Oredo National 13">% Old Nts 1989(Reg) -

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Burgussin invasament Bank 9% Ln Sik 2001

(Reg) - 587% (254487)

(Phib Ln Sik 2004(Reg) - 1101% (284487)

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- 2103% %

auto 2544887 - 21037% *
Hydro-Cuber 12.75% Ln Sik 2015 E132-6
13% Ln Sik 2011 - £129% % % (21Au67)
Iner-American Daylolopmont Bank 9%% Ln 55. 2015 - £30% Page 1 Sun 2 S

- (104% 164% Ln Set 2011 - £143% (25Au87) Portugatifiap of B% Ln Set 2016(Reg) -£79% % ce de Quebec 12'4 % Ln Sts. 2020 -109 % % а dom c4) 1 1% % Ln Sti 2010(Reg) -12% Ln 8sk 1985(Reg) - £101 % ¼ (£1867) · (중1487) buson(Pungdom of) 당시 L Stil 2014(Reg) - 1987: (254:87) 13.5* Ln Stil 2010(Reg) - 1215* 년 handro & Tobago(Republic of) 12* 노 Ln Stil 2008(Reg) - 1987: 수

Banks and Discount Companies

to of bargoins included 1713 Pass of pergame included 1713

Seric of trainingCovernor & Co off 7% Lin Sta
\$5.91 - 1058 (#488.7)

Bank of Wises PLC131. % Subord Une Lin
\$6.9897 - 2.108 (\$14.987)

Seriesy & Series PLC737. % Une Cap Lin Set
\$6.91 - C87

\$% Une Cap Lin Set 86.93 - D97 %

12% Une Cap Lin Set 86.93 - D97 %

12% Une Cap Lin Set 2002/07 - £132.4●

prints PLC54 % Clim 1st Pri £1 - 731

(\$5.4987)

Brown Shotley Hitler Di C&&& Line Line gridustriev Hidgs PLC5%- Une Ln Six 8046 - E70 (21/u87) Commerchank AgCdor(iss Warburg) DM10 -5194 (24/u87) H8 Samuel Group PLC8% Une Ln Sci 89/94 - 687 (24Au67) Ng Benk PLC8': % Cum Rad Prf 2016 Cl

- 93"> (26Au67) Midland Bunk PLC New £1 (Fp/PAL-24/9/87) - 450 New E1 (Net Pd-3/5/87) - 150 50 1 2 2 3 3 F E E 7 % Subord Une Ln 5/6 53/93 - 285/5 21Au871 101/% Subord Une Ln 5/6 53/98 - 296/5 16- Subord Uns Ln Stk 2002/07 w Westmingter Bank PLC7% Cum Pri

Rittonar Westmanster Bank PLC7% Curn Prf CI = 58 6 1 2
Ph Subord Lins Ln Stk 1993 = 297% 12" h Subord Uns Ln Stk 2004 = 109 h © 1.00 h © 1

Breweries and Distilleries Alled-Lyons PLC5', ". Cum Pri £1 - 51

Allectures PLC5', "o Cum Pri £1 - 51
Z5Au87)
71-A Cum Pri £1 - 65© 9', ©
7's Red Deb Sis 85'90' - £19 (21Au87)
31-S. Red Deb Sis 85'97' - £10 (21Au87)
51-S. Red Deb Sis 87'97' - £10 (21Au87)
51-S. Red Deb Sis 82'93' - £30 (21Au87)
51-S. Red Deb Sis 82'93' - £30 (21Au87)
7'S Red Deb Sis 82'93' - £30 (21Au87)
7'S Red Deb Sis 82'93' - £30 (25Au87)
7'S Red Deb Sis 82'93' - £30 (25Au87)
7'S Red Deb Sis 82'93' - £30' (27Au87)
7'S Leb Lin Sis - £54' (27Au87)
7'S Lin Sis - £38' (27Au87)

Aptensory Brewsry Co Ld4** Rad 1st Mig Deb Sik - £42** £21Au871 Bass PLC 4** Cum Prt S1 - 34 (25Au87) 7** Cum Prt S1 - 35 (25Au87) 7** Cum Prt S1 - 35 (25Au87) 8** Deb Sik 87 92 - £83 (21Au87) 8** Deb Sik 87 92 - £83 (21Au87) 8** Deb Sik 96 99 - £102 (21Au87) 8** Lino Lr Sik 9297 - £94 8 (21Au87) 8** Lino Lr Sik 9297 - £94 8 (21Au87) 8** Lino Lr Sik 9297 - £94 8 (21Au87) 8** Lino Lr Sik 9297 - £92 4 (21Au87) 8** Lino Lr Sik 9297 - £92 4 (21Au87) 8** Lino Lr Sik 9297 - £92 4 (21Au87) 8** Lino Lr Sik 9297 - £92 4 (21Au87) 8** Lino Lr Sik 9297 - £92 5 (21Au87) 8** Lino Lr Sik 2000/05 - £98 (21Au87) 8** Lino Lr Sik 2000/05 - £98 (21Au87) 8** Circ Uris Lin Sik 2000/05 - £150 50 26Au87)

57 To City Uris Lin Six 2000/05 - 1150 50 (284,87) (0.53)
Michaeth P. Hilioga PLC 8 1 2 2 of Curn Pri 11 - 110 9 (0.53)
Michaeth S. Soria Brewenes Lo 4 1 1 2 1 Perp May Dab Six - 181 1 (214,87)
Alv Perp To Deb Six - 181 1 1 (214,87)
Presports Brewery PLC 4 2 Deb Six - 137 (214,87)
Resports Brewery PLC 4 2 Deb Six - 137 (214,87) Editings Pope & Co PLC6'4% and Uns Ln Skr - K57 (21Au87)

Sak - 57 (21Au87)

Sak - 57 (21Au87)

Pi'le Into Unio In Sits - (68 (21Au87)

Piles Smith & Turner PLC7 ks.* 1st Mits Dab

Sit 83-88 - 296 (21Au87)

Greenal Wrately PLC*a* Ord 59 - 80

284u67)

Bra Curr Pri £1 - 100

4%* Deb Sat 87-92 - 279 (21Au87)

4%* Deb Sat 87-92 - 288-7;

Pi'le Vird Unio Lin Sits - 266 - (21Au87)

Bra kind Unio Lin Sits - 266 - (21Au87)

Bra kind Unio Lin Sits - 266 - (21Au87)

Bra kind Unio Lin Sits - 266 - (21Au87)

Bra kind Unio Lin Sits - 266 - (21Au87)

Bra kind Unio Lin Sits - 266 - (21Au87)

Bra Lin Sits 8863 - 268 (21Au87)

Bra Lin Sits Bra Lin Sits - 242% (21Au87)

Cum Pri S1 - 49 (24Au87) 7° • Che Cum Pri S1 - 150° 17, 2° 6° • 191 Mig Ceb Sik 84-89 - 654 (21Au87) 6° • 191 Mig Deb Sik 85-90 - 688 1: 1: Ming Deb Stk 89'94 - 587

Seagram Distributs PLC 12 4,64 Deb Sik 2012 - £109". Shipstone(James) & Sons Ld4% lvrd 1st Mtg SINDSKONELDAMBS) & SOME LOA'S, I'ND 16! Mitg Deb Six - E42', 121Au87) Sixrewsbury & Wern Brewery Co Ld4's, I'nd 1st Mitg Deb Six - E42's (21Au87) Thwatlast[Jabrel] PLC5's 1st Cum Pri £10 -420 (26Au87) Trumen Ld3% "B" Mag Deb Sik Red - £31% (21Au87)

4"s Deb Stk(1889)Red - £42 % (21Au87) 7 % Deb Stk 88/93 - £88 (21Au87) 10"; % Deb Stk 91/95 - £100 (21Au87) Vaux Group PLC6"; % Deb Stk 87/90 - £93 (21Au87) 30x Group - 200 (21Au87) 71.4° Ceb Six 87/92 - 2840 9 875% Deb Six 2015 (225 Pd-1/9/87) = E169 111-% Deb Sit 2010 - £108 (25Au67) Watney Mann & Trumen Hidge PLC3% Ind Deb Sit - £32 (25Au67) 41-% Ind Deb Sit - £437- (21Au67) 41-% Fod Deb Sit 68-83 - £79 (21Au67) 5% Red Deb Sd 2000 - £61 (21Au57) 6% Red Deb Six 89/94 - £77 % (24Au57) 61 % Red Deb Six 88/93 - £82 (21Au57) 7% Red Deb Six 88/93 - £81 3% 6% (25Au87)

[25A487]
7'-% Red Deb Stk 67/92 - 1289 (21A487)
7'-% Red Deb Stk 88/93 - 128 (21A487)
10'-% Red Deb Stk 50/95 - 1286;
12'-% Red Deb Stk 50/95 - 1286;
12'-% Red Deb Stk 50/95 - 1296%
12'-% Red Deb Stk 50/95 - 110/95/4 %
12'-% Red Deb Stk 50/95 - 110/95/4 % (25Au87)
51/2 Uns Ln St. - 25872 (21Au87)
71/2 Uns Ln St. 94/99 - 279 (21Au87)
874 Uns Ln St. 94/99 - 279 (21Au87)
874 Uns Ln St. 90/95 - 287 (21Au87)
874 Uns Ln St. - 2772 (21Au87)
Muttread & Co. PLC511/2 3rd Cum Pri St.
£1 - 49 (26Au87)
712 3rd Cum Pri St. £1 - 65 (24Au87)
4172 Red Deb St. 99/2004 - 283 4: % Red Deb Six 99/2004 - xxs (21Au87) 6: % Red Deb Six 86/91 - E30 (21Au87) 6: % Red Deb Six 84/87 - E100 (21Au87) 7: % Red Deb Six 89/94 - E85/ 7: % Red Deb Six 89/94 - E85/ 7: % Uns Lin Six 86/91 - E33 (21Au87) 7: % Uns Lin Six 86/91 - E33 (21Au87) 7: % Uns Lin Six 86/91 - E796 7/% 9% Uns Lin Six 96/2001 - E796 7/% 9% Uns Lin Six 97/2001 - E35 (26Au87) 10: % Uns Lin Six 97/2001 - E35 (26Au87) 10: % Uns Lin Six 90/2001 - E36 (26Au87)

10" % uns un ser en (21Au67) 5" hrd Uns Ln Sik = E54% (21Au67) %wheread investment Co PLC Ord 25p -3120 5 1 Deb Sei 84-89 - EB5 (21Au87) 6 1 1 Deb Sui 87-92 - EB8 (21Au87) 7 - 12 2 Siepped Int End Deb Sei 2010 -E106 (21Au87) 100 (21Au87)
Young & Co's Brewery Pt.C3'5% Ind Mig Dob Sik - £36'- (21Au87)
7'5'6 18 Mig Deb Sik 85/91 - £90 (21Au87)

Commercial, Industrial, etc. AAH Hidgs PLG4 2% Cum Pri E1 - 52
[BRAMIT]
AGA Antebolog Non-Restricted Senes "8"
\$2.55 - \$K220 (25AU87)
AMEC PLC 15% Und Ln 8th 1992 - £1066
APV Baker PLG 5 25% Cum Pri E1 - 68
(21AU87)
7" 191 Mig Deb Sta 88/81 - £91
(21AU87) 7: 1-1 Mig Deb St. 88/91 - 191 (21Au87) 10*- 191 Mig Deb St. 90/95 - 198 (21Au87) 10*- 191 Ln St. 97/2002 - 2500 Adscene Group PLC New Grd Sp 1Fpt.A-18/967) - 110 2 St. 85/88 -CS (21Au87) 6*- Une Ln St. 63/88(2nd 3er) - 197 (21Au87) Astrine Emerin Toccanta 10*- Stin Deb S

(2) ALST)
Aeriante Erisenni Tooranta 10%%, Stig Deb Stik.
Striff - C100 (21 Au87)
Albienn PLC Ord 20p - 103 9 (28 Au87)
Albienni & Wrison Ld 7'4% Deb Stik. 85/80 - 151 (21 Au87)
8% Deb Stik. 87/82 - 251 (21 Au87) - Alean Akumanium Ld Com Ship of Nov - 219%
Alean Akumanium Ld Com Ship of Nov - 219%
Alean Akumanium Ld Com Ship of Nov - 219%
Alean (Akumanium Ld 74%) Oeb Ship 87/89 - Alean (Akumanium Ld 74%) Oeb Ship 87/89 - Alean (Akumanium Ld 74%) Oeb Ship 87/89 Alexanders Hidgs PLC*A*[Ret.V]Ord 10p - 38
Alexanders Hidgs PLC*A*[Ret.V]Ord 10p - 28
Alexander Alexander Land Plant Group PLCNew Ord 5p - 72 %
Allead Plant Group PLCNew Ord 5p - 72 %
Allead Plant Group PLCNew Ord 5p - 72 %
Allead Plant Group PLCNew Ord 5p - 72 %
Allead Plant Group PLC 10 %
Amber Day Hidgs PLC 10 %
Amber Day Hidgs PLC 10 %
Anther Day Hidgs PLC Ord 10p - 38
Anther Day Blant Bla

Couling La Sile 1990 ... E160 (21 Aus7)
Arminage Bros Pt.C71,4- 1st Mig Deb Stk
85/90 - ESJ (21 Aus7)
Arminage Bros Pt.C75,4- 1st Mig Deb Stk
85/90 - ESJ (21 Aus7)
Arminage(Deoropia Sons Pt.C54- 1st Cum
Prt E1 - 63 (28 Aus7)
Ash & Lagy Pt.C84- Deb Stk 87/92 - ES1
(21 Aus7)

ETHORITI
ASpray PLC61% Cum Prf E1 - 57 (26Au87)
Asporated Brish Engineering PLC4.5%
Cum Prf E1 - 85 (24Au87)
61% Uns Lin Sck 87/2002 50p - 29
(24Au87)
71% Uns Lin Sck 87/2002 50p - 36
(24Au87)
Associated Engineering Uniform Linibation
Sch 86/91 - 189 (21Au87)
Associated Palmeres PLC44% Cum Prf E1 41 (24Au87) 41 (24Au67) 54 51/46 - 254 (21Au67) 54 % Uno Li St 51/46 - 254 (21Au67) Associante Lereure PLC7/1% Uns Lis Sti 85/94 - 256 (21Au67) Astra Holdings PLCOrd Sp (Ex Dw) - 58 % ½ 3 % 4 *4 3 * 4 Automated Security/Hidgst PLC5% Cnv Cum Red Prl £1 - 1636* Automotive Products PLC 10.4% Deb Stil 96/2001 - £100 (21Au67) Ayrutra Metal Products PLC Ord 25p - 97

Ayrchus Melai Products PLC Drd 25p = 97 (26Au87) BAA PLC Ord 25p (Ptly Ptl) (Reg) = 139 9 30 30 12 2 3 3 .133 4 4 5 Ord 25p (Ptly PdLA-28/867) = 142 BBA Group PLC 10% Deb Six 88/94 = 597 (21Au87) BET PLC5% Perp Deb Sit - £31% (21Au87) 4 % 2nd Deb Sit - £48% (21Au87) BICC PLC53% 2nd Gum Pri Sit £1 - 52 PSAu87 (25Au87) 7% Deb Stk 85/90 - £879 80 7%% Deb Stk 90/95 - £90 (21A 7% to Deb Sts 80/95 - £90 (21Au\$7) BOC Group PLC4.55% Cum Pri £1 - 57

7% Deb Sts 8099 - 100 (21Au87)
BOC Group PLC4.55% Cum Pri £1 - 57
(24Au87)
2 6% Cum 2nd Pri £1 - 35 (25Au87)
3.5% Cum 2nd Pri £1 - 44 (25Au87)
3.5% Cum 2nd Pri £1 - 44 (25Au87)
12 % Une Lo Sts 2012/17 - £1084%
BPB Incusores PLC7%% Deb Sts 86/61 D94 (21Au87)
10 % Deb Sts 97/2002 - £97 (21Au87)
10 % Deb Sts 97/2002 - £97 (21Au87)
10 % Deb Sts 97/2002 - £97 (21Au87)
10 % Deb Sts 98/96 - £103 (21Au87)
8 % Test Mig Deb Sts 98/96 - £88
(21Au87)
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(21Au87)
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8 % Test Mig Deb Sts 98/96 - £103 (24Au87)
8 % £1 - 36 (24Au87)
8 aleye CH, PLC75 Ord Top - 210

8 Baleye CH, PL

(264.067)
Berrart Developments PLC6%% Une Ln Sit \$2:97 - £75 (214.087)
Barry Wehmilier Internstonat PLCNew Ord 50 (Epul.-4:9887) - 199 3
Batiers PLC10% Cum Pri £1 - 110
Beszent(C.M.) Hidge) PLC8.67% Cum Red Pri £1 (30) Pd-23/1087) - 25% %
B.% Cru Une Ln Sit 2000 - £183
Bennon S85 PLCC94 10p - 72@
Bertatis PLC5%% Cum Pri £1 - 52
Bestobel PLC6%% Deb Stt 85:91 - 287 (214.087)

Bestobell PLC64% Deb Stx 88/91 - £87 (214/87)

274/87)

Emmid Cusicast PLC7%% Unis Lin Stx 87/92 - £64 8 (244/87)

Backest Hatton Hidge Ld55/% Cum Pri Bas £1 - 45% (244/87)

Biackest Hatton Hidge Ld55/% Cum Pri Bas £1 - 45% (244/87)

Biackest Hatton Hidge Ld55/% Cum Pri Bas £1/4/87

Biackest Hatton Hidge Ld56/% Cum Pri Bas £5/90 - £33 (214/87)

Biac Circle Industries PLC5% 2nd Deb Stx 1984/200 - £64 (214/87)

5% Deb Stx 88/93 - £92 3

7% Deb Stx 88/93 - £93 (214/87)

9% Deb Stx 94/99 - £96% 6

61% Unis Lin Stx (1975 or and - £55% (214/87)

(21Au87)
Blundel-Permoplaze Hidgs PLC74% Uns Ln
Sik 9095 - 184 (21Au87)
Boeing CoSns of Com Sik \$5 - \$33
Bogod-Pelapah PLC0rd 10p - 50Ф
Boens Co PLC74% Uns Ln Sik 88/98 - \$91
[2]Au87h [21Au87] perhorpe Hidgs PLC7% Uns Ln Six 90/95 - £704 - 2700 Bowyers(Witchie) Ld9': % Urs Ln 5% 90/85 - 193 (21/487) Brate Group Ld9's Deb Stk 66/91 - 198 (21/487) Brane(1 F.&J H KHidas) PLCOrd 25p - 220

176Au87 A Non v Ord 25p - 183 Brailth-aste Group Pt.COrd 51 - 392 Crv Pri 50p - 123 (25Au87) Bramsitc D Pt.C 14*4 Crv Uns Ln Sit 83 03 - E175 8 82 2 - £175 8 82 2 Brein Walher Group PLC Cum Chr. Reg Pri £1 (Fp PAL-25-987) - 101 - 3 4 4 5 Breitle (George) & Co Ld9+ - Uns Ln Sik 87 92 - £30 (214.087) Bidon PLC6+ Deb Sik 88/93 - £90

Bridon PLC6* Deb Stá 88/93 - C90 (214u87) 101 € Deb Stá 91/96 - C937 % 6% Uris Lin Stá 2002/07 - E55 (214u87) 7/% Uris Lin Stá 2002/07 - E70 (214u87) 7/% Uris Lin Stá 2002/07 - E70 (214u87) 8/165 3 West Hotels PLC71% 1st Mrg Deb Stá 67/92 - C86% Stá 51/95 - C102 (214u87) 8/165 - C102 Ord 25p - 197 7 8 8 801 9 200 200 2 2 3

3
AOR (10.1) - \$32.94 .97.3 .448967
8/shah Alcan Alumnioum PLC 104-76 Deb Site
2011 - £94 (21Au87)
101-76 Deb Site 8984 - £965,
8msh-American Tobacco Co Ld 5% Cum Pri
5m £1 - 44 (26Au87)
6% 2nd Cum Pri Site £1 - 541, 5.6
(28Au87) sh Amer Tobacco Investm PLC 10% Uns

BITIST ATRIET TORSECT WESTER PLC 10% UNS LT 5ts, 9095 - 2920 10" % Uns Ln Sik 90/95 - 5100 (21Au87) Fitish Dredging PLC 8% Uns Ln Sik 93/98 -509 (21Au87) Smish Ever Ready Ld8% Uns Ln Sik 92/97 -667 (24Au87) Comman Ever Ready Lotes, Unit 1 n 9th 92/87 - E67 (244.87)

Brinsh Home Stores PLC.54% Mitg Deb 5th 89/94 - £81 (214.87)

61/9- Altg Deb 5th 89/94 - £81 (214.87)

71/9- Mitg Deb 5th 89/94 - £81 (214.87)

Fishs Pristing & Comm Corp PLC 42 % B

Cum Pri £1 - 521. 3

55% Non Cum Red Pri £1 - 83 (294.87)

75% Non Cum Red Pri £1 - 83 (294.87)

75% Non Cum Red Pri £1 - 86

Fishs 15 Noe Corporation Lot5% fird Deb Silk

- £48 (214.87)

Brists 15% Cum 2nd Pri £1 - 80 % 12

51% Cum 2nd Pri £1 - 80 % 12

51% Cum 3nd Pri £1 - 80 % 12

Fishs 15% Cum 2nd Pri £1 - 80 % 12

51% Cum 3nd Pri £1 - 60 % 12

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121Au87)
Brown & Jackson PLCOrd 20p - 66 6 7
Brown Boverl Kent PLC6% Deb 5th 88/93 - E88 (21Au87)
7 \n 0-0 b 5th 88/93 - E85 (21Au87)
8" o Uns Ln Sik 88/93 - E85 (21Au87)
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8" o Uns Ln Sik 88/93 - E m(John) PLC71:% Deb Sit 84/89 - 193 Brown/Jonn) PLC7's % Deb 5% 84/89 - 593 (214u87) (214u87) (4'% Sec Ln 5% 2003 - 555 (214u87) 5'% Sec Ln 5% 2003 - 555 (214u87) 8'% Sec Ln 5% 2003 - 555 (214u87) 8ulgma F.) 8 Co PLCOrd 5% 5p - 87 90 2 8ute! PLC7% Cnv Una Ln 5% 95/97 - 1145 7 7 7.7
8umdene investments PLC 15 % Uns. Ln Sh. 2007/12 - E101 (25Au87)
8umden Greup PLC Was to Sub for Ons Shs. 1991 - 10049
8% Uns. Ln Sh. 88/2003 - £75 (28Au87)
95 % Uns. Ln Sh. 89/2003 - £85
8% Chv Uns. Ln Sh. 1996/2001 - £129 40

Butin's Ld6'5" (st Mig Deb So 62'67 -£96 (21Au67) 7a 1st Mrg Deb S& 85/80 - 193 (214.97)
8'- 2nd Mig Oeb Sir 92/97 - D85 (214.967)
C H Industrial: PLC 7's Crv Cum Pri £1 - 290 80 (254.967)
Cadbury Schweppes PLC 8's '- 1st Mig Deb Sis 94/2004 - D82 (214.967)
8'- 1st Mig Deb Sis 86/93 - PS3 (214.967)
Caltyria PLC 10's Cum Pri £1 - 113
Casser Group Ld 7's '- Deb 8ts 87/92 - D81 (214.967)

Cautier Group Ld?*/-> Deb 8th 87/92 - £91 £1Au871 Caketrood.Robey & Co PLC8*/-> Une Ln 5th 93/98 - £95 (21Au87) Cape Industries PLC9*-> Uns Ln Sth 85/91 - £97 (21Au87) Carton Industries PLC9*-> Uns Ln Sth 85/91 - £97 (21Au87) Caster(S.)(Hdops) PLC 10.25*-> Cum Pri £1 -116 (24Au87) Caterpalar inc 8hs of Com 8th 81 - £40*> (25Au87) Caennel Turnel Investments PLC9p - 190 200 10 & Chamagons Industrial Hdops Ld6*-> Uns Ln EZEAUS/)
Costs Patons PLC4'-% Uns Ln Sti. 2002/07
- £48 (26Au8/)

- 148 (25Au67) 64% Lins Ln St. 2002/07 - 2526 7 1/% Uns Ln St. 90/95 - 2526 Coats Viyelia PLC4.9% Curr Pri Ct - 63 Cohen(A) & Co PLC Non.V "A" Ord 20p -750 ru na/Wilham) PLC6% Deb Sib. 83/96 = 1182 Columbritishem) PLC6% Deb St. 83/86 - Di2 (88Au87)
Combined English Stores Group PLC9%% Uns Lrt St. 82/81 - 257 (21Au87)
Corrad Holoroga PLC70% Drift Dip (NI) Pd-7/9/87) - 167 8 80 5 5
Cope Allithian International PLC71/% Red Unit Ln St. 71/90 - 192 (21Au87)
Corrill PLC6% Curs P1 21 - 50 (25Au87)
Corrill PLC6% Curs P1 21 - 50 (25Au87)
Corrill PLC6% Curs P1 21 - 50 (25Au87)
Corrill PLC6% Unit Ln St. 83/86 - 293
[24Au87] PLC74% Deb St. 83/94 - 2881/87
51/% Uns Ln St. 84/96 - 177
71/% Uns Ln St. 84/96 - 272
71/% Uns Ln St. 84/96 - 272
71/% Uns Ln St. 84/96 - 272
71/% Uns Ln St. 84/96 - 276
71/% Uns Ln St. 84/96 - 277
71/% Uns Ln St. 84/96 - 276
71/% Uns Ln St. 94/96 - 276
71/% Uns Ln St. 94/96

7-14% Ums Ln 9th 2000/05 - 178 (26Au87)
Courtaulist Diching Ld 71% Cum Pri Sti. 61
- 579 96
61% Date Sti. 84/86 - 553 (21Au87)
Courteff-unishers) PLC 7.7% Cum Pri St - 45 (21Au87)
Coven. de Groot PLC 101% Cum Pri St - 112 (24Au87)
Crest Nicholson PLC 51% Cre Cum Red PriStIF-074AL-146/87) - 1011/2 2% 3
Cropper(James) PLC 9% Uns Ln Sti. 84/89 - 253 (21Au87)
Crosby (James) Group PLC Ord 10p - 84/9 8
Crystalete Hidge PLC 9% Cre Uns Ln Sti. 2003 - 5130/9 30/9
DAKS Simpson Group PLC Ord 25p - 616/s (21Au87) 74.4 Ums Ln 9tk 2000/05 - E76 (26Au67) ourtsuids Clothing Ld 7:44 Cum Pri 6tk E1 (21 AU67) DRIG PLC 7 4% Uns Ln Bib 95/91 - 285% (25Au87) Naigery PLC4.86% Cum Pri E1 – 61 (24Au87) Navas & Metoeke PLC*A*(Non.V)Crd 10p –

85 90
Dermon elementaries PLCTPL'S, Deb Six RAISO - ISST (214667)
10% Deb Six 9095 - C102 (214667)
De La Rue Co PLC2.46% Cum Pri Six E1 - 20 Deservoire PLC&V.5 2nd Day Six 60/26 -550 (27 Au)87) Desirone P.L.G.W. 2nd Desiron St. 1004 - 153 (21/Au87)
6 % Uns Ln Six 86951 - 150 4 (24Au87)
7 % Uns Ln Six 8002077 - 174 (24Au87)
7 % Uns Ln Six 8002077 - 174 (24Au87)
7 % Desiron P.L.G.4 % Desiron 8646 - 1884
(21 Au87)
7 % Desiron Six 65/60 - 150 % (24Au87)
10 % Desiron Six 65/60 - 150 % (24Au87)
10 % Desiron 9 LG 6.25% Gum Criv Red Pri 11 - 175 39

Desiron 10 (14Au87)
Desirons P.L.G. 10 (14Au87)
Desiron 9 LG 10 (14Au87)
District 10 (14Au87)
D

C1Au87)
tommon internetional Group PLCWarrants
to sub for Ord - 14
tow Chemical Co Corn Sit 52.50 - 283 %
town Group PLC7% Une Ln Sit 88/91 E86 IZIAME7.
IS Group PLC8% Une Ln Sit 88/91 - E85
IS Group PLC8% Une Ln Sit 88/91 - E85 EIS Group PLC8% Unit Lit Sit 86/91 - ES (21Au87) EMAP PLCOrd 25p - 230 5 5% Cum Pri E1 - 46/49 E.R.F.(Hidgs) PLC10% Cum Pri E1 - 140 (21Au87) (21Au87)
East Lancashire Paper Group PLC7%% Una
Ln Sit 87/92 - £87 (21Au87)
Eastern Produce(Hdgs) PLC10%% Una Ln
Sit 92/97 - £86 (21Au87)
Ebottle) PLC7% Cro Cum Hed Pri £1 - 1£4
(24Au87)
71% Deb Sit 90/95 - £84 (21Au87)
(816 & Eversid PLC7%% Deb Sit 87/92 £89 (£1Au87)
Essétz PLCNsw Ord 5p (Pp/PAL-11/9/87) 387)
Bys (Wimbledon) PLCOrd 250 - 625

Bys(Wimbledon) PLCOrd 25p - 625 7 % 1st Mrg Deb Sik 86/91 - 290 (21Au87) 9%% Uns Ln Stk 95/98 - £85 (21Au87) 9%% Uns Ln Stk 95/98 - £85 (21Au87) Empre Stores[Empfort] PLCE% Deb 85/90 - 198 (21Au87) 8% Deb Stk 91/95 - 194 (21Au87) 9% Deb Stk 94/99 - 193 (21Au87) English China Chiys PLC64% Deb Six 85/90 - \$100 (21Au87) 7%% Deb Six 87/82 - \$100 (21Au87) 7% Deb Sol 8/82 - 2100 (214881)
7% Uns Lin Sis 89/88 - Ess (214887)
7% Uns Lin Sis 93/88 - Ess (214887)
Engish Electric Co Ld.6%% Deb Sis 84/89 633 (214887)
7% Deb Sit 86/91 - E89% (254887)
European Home Products PLCNew Ord 5p
(Fp/PAL-11/8/87) - 306 (264887)
5% %CmCumfledPt/2006/11/21(PAL-11/9/87)
- 123/4

5 % CrwCumRedPrt2006/1151(PAL-11/5/67)
5 123 4
Evered Noticings PLC3.85% Curn Pri \$1 - 48
Evered Noticings PLC3.85% Curn Pri \$1 - 48
Evered Noticings PLC3.85% Curn Pri \$1 - 48
Evered Group PLC10%% Curn Pri \$1 - 132Ф
Pil Group PLC77% Crw Curn Red Pri 95/99
£1 - 285 (25Au87)
Fine Art Developments PLC8%% Uns Ln Six
66/91 - 254 (21Au87)
Fine Spinners & Doublers Ld 4% 1st Mtg Deb
Six Red - £31Ф
FinlsytJames/PLC4.2% Curn 1et Pri Six £1 BritishJames/PLC4.2% Curn 1et Pri Six £1 BritishJames/PLC4.2% Curn 1et Pri Six £1 -Finlay(James)PLC4.2% Cum 1st Pri Siti B1 (ESAURT) Feoms PLC61% Deb Siti 84/89 - £95 [21/AURT)

5 - Um. Ln Sil-2004 09 - 162 (21Au87)
Fiction E. Busters Lo 10*- Uns Ln Sil-86 91
- 153 (21Au87)
Foter International PLC 8*- Ums Ln Sil-88 93
- 162 (21Au87)
Fother Group PLC 0nd 5p - 59 70 1
Foster John S. Son PLC 9*- Uns Ln Sil-89 92 - 152 (21Au87)
Francis Industries PLC 9*- Uns Ln Sil-94 99
- 165 (21Au87)
Francis Holek PLC 44*- Chy Cust Red Pd 5' *- Cum 2nd PH Sh £1 - 49 (24AuB7) Marley PLC6'-- Deb Sh 83-88 - £56 (21AuB7) Marshalls Hallas PLC10*- Cum PH £1 - 118

- 586 (21Au87)
Froncily Hotels PLC4 % Criv Curn Red Pri £1 - 103 4
5% Criv Curn Red Pri £1 - 163 6 (26Au87)
Frogmane Estates PLC13 85% 1st Mag Deb Sit 2000/03 - £124 (21Au87)
Futura Hidgs PLC0rd 250 - 480 500
GEC-E8iot Automation L65% 20 beb Sit 85/20 - £81 (21Au87)
67% Deb Sit 88/94 - £79% (21Au87)
67% Deb Sit 88/94 - £79% (21Au87)
GEI International PLC10% Une £n Sit 87/92 - £97 (21Au87)
GKN PLC55% Une £n Sit 88/93 - £81 (21Au87)

(C1Au87) GKN (United Kingdom) PLC 6% Gtd Deb Stt 84/89 - E92 (21Au87) 64% Gtd Deb Sit 84/89 - E94 (21Au87) 75% Gtd Deb Sit 86/91 - E90; (24Au87) 75% Gtd Deb Sit 87/92 - E88% (24Au87) 75% Gtd Deb Sit 87/92(2)d Ser) - E92 HOSE LASTA 95-2000 - ESPO NCR Corp.Com St. 55 - ESSA NCR Lasta 95-16 Lin St. 93-60 - E79 (21Au87) 9 4% Gld Deb Sik 91/96 - 896% (25Au87)

94% Gid Deb Sit 91/96 - 296". (25Au87)
101% Gid Deb Sit 91/95 - 296 (25Au87)
101% Gid Deb Sit 92/97 - 2100 (21Au87)
101% Gid Deb Sit 92/97 - 2100 (21Au87)
GR (Hidgs) PLC 101% 2nd Cum Pri £1 124 (25Au87)
Getes Rubber Co Ld44% Red Deb Sit 241,251577 (21Au87)
General Bectine Co PLC7%% Uns Lin Sit
87/52 - 637
7 % Uns Lin Sit 88/93 - 625
General Molors Corp 7%% Gid Uns Lin Sit
87/92 - 637 (21Au87)
Getslater Hidgs PLCOrd Cap 25p - 338
(25Au87)
10% Cre Uns Lin Sit 90/95 - £193 5 % 6 7

9 Gibbs & Dandy PLCOrd 10p - 170 (26Au87) 81% Deb S8 9198 - 188 (21Au87) Gilsport Ld6 № Uns Ln Sik 84/89 - 194 (21Au87) Gismar Group PLCOrd 10p - 237 (26Au87) Gissa Glover Group PLC611% Cum Crw Red Pri 2000 £1 - 116 (24Au87) Gissa Group Ld7 № Uns Ln Sik 85/95 50p -41 - 41 Glynwed International PLC 10% Uns. Ln 98: 94/99 - 596/Ф Goodwin PLCOrd 10p - 62 (25Au87) Grand Metropolitan PLC5% Curn Pri 51 - 49

(21Au87)

(24Au87)
10% Uns Ln Str 91/96 - (23Q# 54)
10% Uns Ln Str 91/96 - (23Q# 54)
10% Uns Ln Str 91/96 - (23Q# 54)
Ln Str - £46 (25Au87)
5% Red Uns Ln Str - £57% (21Au87)
7% Uns Ln Str 92/96 - £22
Hailburton CoCom Str \$250 - £25% \$ 41%
(25Au87) Halburton CoCom Sits \$250 - 625% \$ 41% (25Au87) Heistead(James) Group PLC5% Ming Deb Sits 82/87 - 625 (21Au87) Hambin Milling Ld5% Oeb Sits 57/97 - 683 (21Au87) (21au87)
Hampson Industries PLC8% Una Ln Sis
86-93 – 192 (21au87)
Hampson Pubb PLC8.75% Crw Cum Red Pri
81 – 152 (24au87)
Harpyaaves Group PLC105% Deb Sis 92/97
- 1937% (24au87)
Harryaaves Croup PLC105% Deb Sis 92/97
- 1937% (24au87)
Harryaons & Crosheld PLC86/% Cum Pri \$1
- 573/2/14u87/

- 57" (24Au87)
Harrisons & Crosheld PLC8V-W, Curn Pri E1
- 57": (21Au87)
Hawker Sciolety Broup PLC8V-% Curn Pri
E1 - 49 % %
7%% Deb Sit 87:92 - E87 (21Au87)
84% Deb Sit 87:92 - E33 (21Au87)
Hay & Robertson PLC5% Curn Pri E1 - 66 7
Haziswood Foods PLC7.5% Curn Pri Pri E1
- 77: (26Au87) - 75 (26Au87) Henlys PLC84% Una Ln Stk - £784. Heniya PLC&** Una Ln Bix - Erd**
(21Au87)
10** 1st Mig Deb Stk 90/95 - E102
(21Au87)
Hopworin Coramic Hidgs PLC7** Deb Stk
88/93 - E99 (21Au87)
10 4* Deb Stk 92/97 - E102 (21Au87)
Herrburger Brooks PLC25p - 150 5
Higgs & Hal PLC&** Deb Stk 99/94 - E91
(21Au87)
8* Uns Ln Sir 89/94 - E88 (21Au87)
Hall & Smith Hidgs PLC14** 1st Mig Deb Stk
2000/03 - E118 (21Au87)

200/03 - £118 (214487) Hoeshel Ag DM50 (Cpn 51) - £326/4 330 331 332 Himstein Firumos PLC 10% Glid Uns Lin Sil. 1990 - 138% (24Au87) Hogg Robinson PLCOrd 10p - 347 8 8 9 50 50 Horne Bros PLC7%% Uns Ln Sik 95/2000 -House of Preser PLC6% Mtg Deb Sik 88/81 = D82%

- Dis-Net of French Lord was good Six does - Dis-Net Office Six Uns Ln Six SURS - E227-Ф Howden Group PLC 81% Data Six 85-91 - S11 's 1244-87') Hullett Reference Ld3.% 1st Mag 51g Deb Six E52 (21-M87) HundrettHogs) PLCOrd 25p - 800 (25Au87) HundrettHogs PLCO 81 - 200 (25Au87) Hundrett Associated Industries PLCO 84 Cov Uns Ln Six 0306 - 2267 75 (21Au87) IMF PLCS** Uns Ln Six 2001/06 - E38 (21Au87) (21Au87) 71s & Une Ln Srk 88/81 - 885 (21Au87)

71% Uns Ln St. 88/83 - 285% 6% Uns Ln St. 88/93 - 290 8% Uns Ln St. 88/90 - 290 8% Uns Ln St. 88/90 - 291 (214/87) (Ti. Information Technology PLC Ora 10p -109 Bingworth Morra (Seltane) Ld 4% Cum 1st 109
Bangworth Morris (Saktaus) Ld 4 % Curn 1s
PH (1 - 39
7% Non-Curn Pri 90p - 30 (25Au87)
Impartisi Chemical Industrias PLC 51.% Une
Ln 9th 94/2004 - (25 5.4 %)
7 % Une Ln 516 8591 - (286 %)
8% Une Ln 516 8597 - (286 90
11 % Une Ln 516 8597 - (286 90
11 % Une Ln 516 9186 - (210 1 %)
389 Une Ln 516 8597 - (286 90
11 % Une Ln 516 9186 - (210 1 %)
389 Une Ln 516 8597 - (386 90)

11% Uns Lit Ski 91% - 101 Lit Ski 86/91 - 286 (21Au87)
10gersol-Rand Co Ld6% Uns Lit Ski 86/93 - ERK (21Au87)
International Bus Mach Corp.5% Cap.5%
91.28 - 2101 Lit Ski 93 188 188 188 128 - 2101 Lit Ski 94/95 - 2101 Lit Ski Menalonal Perm Publish 80:95 - £86 (21 Au87) Jackson(William) & Bon PLC7 1/1% Cum Pri Jackson(William a business of the S413
Jamesons Chocolates PLCOrd 10p = 270
Johnson & Fath Brown PLC11.08% Cum Pri E1 = 125 (28Au87)
11% Une Ln Stx 93/88 = 290 %
Johnson Group Cleaners PLCS% Cum Pri E1

- 90 on,Maithey PLC8% Crw Curn Pri Et -545 645 81% Mig Deb Sti. 8545 - CS0 (21Au87) Johnston Group PLC 10% Gum Prf £1 - 110 (21Au87) Jones Stroud(Hidgs) PLC 10% Cum Prf £1 - 190 (25Au87) Kennedy Smale PLC6% Cum Prf £1 - 47 (24A::87) (\$4.457) Kaming Motor Group PLC7% Cum Pri £1 – 64 (\$54.657) Kemig 3.) 8 Sons Ld5% Cum Prig Pri £2%p – 31 (\$44.87) Kappel Corporation LdOrd \$8 1 – \$84.25683 Kingsgrang PLCOrd 10p – 182 80 (\$54.657) Kynocrig 6 G) PLC8% Red Cum Pri £1 – 60 (\$54.657) Kymochig & G.) PLC6% Red Cum Pri &1 -60 (24Au87) Ledbroke Group PLC6% Ged Uns La Sik 90/92 - En (21Au87) Lehgulahn) PLCOrd "A' Non Vig 25p - 370

Laird Group PLC 8% Uns Ln St. 88/93 - 686 (21Au)771 (21Au87)
Lamont Hidgs PLC6% Cum Prf 50p - 25
10% 3rd Cum Prf 51 - 116Φ
Laporte Industries(Hidgs) PLC54% Deb 86
8833 - 183 (21Au87)
8% Deb 5tx 9349 - 185 (21Au87)
10 x % Deb 5tx 9499 - 189 (21Au87) Lewis John PLC 7% Cum Pri Str E1 = 58 (24Au87) LewessJohn PLC7% Cum Pri Stik E1 = 36
(24Au87)
LevesJohn/Parsenship PLC5% Cum Pri Stik
£1 = 47 (21Au87)
Leves's Investment Trust Lef8 % Mitg Deb
Stik 85/90 = £95 (25Au87)
List Service PLC2nd Ser Wis To Subsoribe
for 1 Ord = £90 80 (25Au87)
87% Ure Lin Stik 5297 = £98 (21Au87)
Lindustries Lef8 % Deb Stik 84/90 = £92 3 %
(21Au87)
Lister 8 Co PLC4% Deb Stik Red = £42%
(21Au87)
Loyoff H (Hidgis PLC7%% Lina Lin Stik 81/91
= £99 (21Au87)
Lindon 8 Provincial Poster Group Lef8*%

Uns Ln Six 86-91 - ESS (21Au87)
London Entertainments PLC Ord 20p = 245
50 5 60 5
London International Group PLG 8th Uns Ln
Six 90/95 - ES6 (21Au87)
101-th Uns Ln Six 90/95 - ES2th (24Au87)
London Park Hotels PLC 101-th 18th Mrg Deb
Six 2000005 - ES6 (21Au87)
London Park Hotels PLC 101-th 18th Mrg Deb
Six 2000005 - ES6 (21Au87)
London Park Hotels PLC 101-th 18th 19th 201
101-th 18th Mrg Deb Six 97/2002 - ES7
(21Au87)
101-th 18th Mrg Deb Six 97/2002 - ES7
(21Au87)
9th 2nd Mrg Deb Six 87/202 - ES6 (21Au87)

(21Au87)
Luce industries PLC71-% Uns Ln Six 83/88
- E99 (21Au87)
Lycs 24 Six 82/97 - E99
Lycs 24 Lyon PLCOrd 25p - 198 (24Au87)
MBS PLC6% Criv Uns Ln Six 1997 - £122 (21Au87) M.K. Electric Group PLC71/5 Une Lin Stit 86-91 - 933* (21Ad87) M Y-Holdings Pt.CDrd Ord 10p - 76® McAlprejAlfred) Pt.C9* Cum Pri £1 - 113 MeanietLondon) Ld7%*s Uns Ln Sts 86/91 - 990 (21Ad87)

583 (26Au87)

70 Sanderson Murray&Elder(Hidgs) PLCOrd 50p - 160

4% 1st Mitg Perp Deb Six - \$42 % (21Au87) 85% Mitg Deb Six 91/96 - \$39 (21Au87) 85% Mitg Deb Six 91/96 - \$39 (21Au87) 85% Urs Lin Six 93/96 - \$39 (21Au87) 85aps Group PLC8% Urs Lin Six 88/93 - \$27 (21Au87) 85hering ASSix of DMS0,100 &1000 (Cpn 51) - DM620 624 (25Au87) 85outsh Agricultural Industries PLC5% Uns Lin Six 94/99 - \$19 (21Au87) 78% Urs Lin Six 94/99 - \$77 (21Au87) 85outs Restaurant PLC Ord 12% p - \$11% (24Au87)

[24Au97] Sears PLC7% "A" Cum Pri £1 - 63 714% Uns Ln Stk 92/57 - £76% (264 Sears Roebuck & CoShs of Com Stk \$

- 160 Savoy Hotel PLC"6" Ord Sp - 2200 4% 1st Mtg Perp Deb Stk - 242%

Macania London Lo77% Unit Lin Sui serii - 590 (21Au67)
75% Unis Lin Shi 88/91 - 594 (21Au67)
76% Unis Lin Shi 88/91 - 594 (21Au67)
McCarrhy & Stone PLC7% Cinv Unis Lin Shi
99/04 - 5220
McCorquodale PLC6%% Unis Lin Shi 90/95 - 579 (21Au67)
McCretinee PLC 10%Cinv Sub Unis Lin Units
94/95 65 239 - 300 (24Au67)
Magnet PLC 525% Red Cum Pri £1 - 73
(25Au67)
5 825% Cinv Cum Red Pri 2012 £1 - 88 %
19 9 % 19 0 %
Manganose Bronzé Hadgs PLC8%% Cum Pri £1 - 78 (24Au67)
Manor Nabonal PLC 10%% Red Cum Pri £1 - 110 (24Au67)

Mappin & Webb Hidgs Ld 6% Cum Pri Sik £1

Marshass Hama: PLC10*s Curn Prf £1 - 11; (25487)
7:1-1 Det Sik 86:91 - £87 (214887)
Massey-Ferguson Hidgs L07'y*s Dep Six 87:92 - £86 (214887)
Meca Lesure Group PLC11.5*s Deb Sik 2011 - £110 (214887)
Match Boy PLC Warmens, to suc for Ord - 104 'y (214887)
10*s Uns Ln Six 92:97 - £98 (254887)
Michelm Tyre PLC9://s Deb Six 92:97 - £96 (214887)
Immeta Frongomeres PLC9://s amens PLG7% Cum had Pri

\$1 - 95©

Monsanto Gottom Sik \$2 - \$59% (25Au87)

Monsanto PLC5% Gid Lin Sik 92:97 - £67

121Au87)

6'-% Gid Lin Sik 92:97 - £70% (25Au87)

Morçan Crucoble Co PLC9%% Deb Sik

96:2000 - £91 (21Au87)

Deb Warrants to sub for Ord - 114

(26Au87)

Mourn Chartento Www.stmonte PLE93% Cry

121Aust/)
National Medical Enterprises Inc Shs of Com Sh 50 05 - £17 (24Aust/)
Neil & Spencer Hidgs PLC Old Ord 10p = 20 2 Spender Hoge FLE DID ON HIP - 20
2 13% Deb Sr. 90/95 - £100 £14487)
Newnome-Ventas Ld9% Deb Sr. 93/98 - 196 £14487)
Newman Industries PLC 10% Llns Ln Sr. 95/98 - 591 £21487)
News International PLC7% 1st Cum Pri £1 ~ 51 £24487)
Newston, Chambers & Co Ld5% 1st Cum Pri £1 ~ 25 £24487)
Ner PLC6% Cum Pri £1 ~ 55 80
75% A' Cum Pri £1 ~ 56 61
Noble & Lund PLC6% Crow Cum Red Pri £1

#"A" Cum Pri £1 - 56 61 Noble & Lund PLC8"- Cnv Cum Red Pri £1 - 152 (26Au57) Noble Group PLC0rd 10p - 310 3 Norcros PLC 15x% Deb Six 9095 - £113 (21Au87) (21Au87)
Iorical Caoval Group PLC New Ord Sp (Na Pc-9):871 - 0% % 1 % % Ioricans Group PLC 8 % Cre Ums Ln 5tb. 99:04 - 1:22
Iorical Data ASCIasa 181Non Vigj NR20 - E23 176382 .6.613678 8 371, 38% NR252

rth Brutsh Steel Group(Hidge)PLC Ord 25p North Moland Construction PLCOrd 10p = 90 (25Au87) 90 (25Au87)
Northern Engineering Industries PLC7% Uns
Ln Sts 200005 - £70 (21Au87)
8 % Uns Ln Sts 88/93 - £90 (21Au87)
9 % Uns Ln Sts 88/93 - £90 (21Au87)
9 % Uns Ln Sts 90/95 - €91 (21Au87)
Northern Forest PLC7 % Ose Sm 85/80 £93 (21Au87)
Northern Streens Ld7*/% Deb 5# 85/90 £94 (21Au87)
Other Streens Ld7*/% Deb 5# 85/90 £94 (21Au87)
Other Streens Ld7*/% Deb 5# 85/90 -

(George)(Footwear) PLC Oro 25p - 430 40
Pail Corporation She of Com So 80.25 = 534's 34', 34's 34's (25Au87)
Parker Histil PLCY** One Se 1974 = 688
(21Au87)
Parket Group PLCY** Curn Criv Red Pri £1
- 363 (25Au87)
Parket Transcript - 363 (25Au87)
Parkland Texhel/libros) PLCOrd 25p - 215
Parkland Toxhorns PLC10% Curn Pri E1 120
Pauls PLC61—Deb 5m 65/90 - 198
(21Au87)

Pavison Leisure Hidgs PLC 10g - 115 23 5 Pearson PLC 4% Uns Ln Sfk 2001/06 - 248 Pearson PLC 4"» Un's Ln Sth 2001/05 - £48 (21Au87) 5 875"» Uns Ln Sth 8843 - £79 (21Au87) 6.975"», Uns Ln Sth 8843 - £84 (21Au87) 8.25"» Uns Ln Sth 8843 - £88 (24Au87) 8 255"» Uns Ln Sth 8850 - £93 (21Au87) 9 3"° Uns Ln Sth 88500 - £93 (21Au87) 10 ""» Uns Ln Sth 2001 - £91 (21Au87) 10 ""» Uns Ln Sth 2001/05 - £99 (21Au87) 13 655"» Uns Ln Sth 2007 - £123 (21Au87) 13 655"» Uns Ln Sth 2007 - £123 (21Au87) 17 645" Uns Ln Sth 2007 - £123 (21Au87) Pegier-Hattersley PLC7% Une Ln 8tk 88/94 - 283 (21Au87)

- 23 (21Au87)
Perios PLC Dio Ord 20g - 332 2
Peugeol Talbot Motor Co Ld 5½% Deb Stit 84/88 - 232 (21Au87)
Pittard Garmar PLG 5½% Com Prf £1 - 111 (21Au87)
Petigrum PLC 5% Cum Prf 50p - 36 (24Au87) (21Au67) (21Au87)
Polity Peck International PLC6% Cum Criv
Red Pri C1 - 120
Porter Chadburn PLC6% Griv Cum Red Pri
1993 E1 - 180 (25Au87)
10.5% 2nd Cum Pri C1 - 131 3 (25Au87)
Powel Outhryn PLC4%% Cum Pri 50p - 21
(25Au87)
R1% Dub Six (84Au87) - C32
Powersterout International PLC50% Criv Unix

Powerscore international PEC13% Che Uns Ln Set 1995 - (1900 PEC13% Uns Ln Set 1995 - (1900 PEC13% Uns Ln Set 1972 - C86 (214.627) Prest Tools PLCCrd 10p - 490 90 Priest.Martens Hidgs PLCSY% Che Uns Ln Set 2000/03 - C140 % (25A.627) Queens Mozt Houses PLC101 % 1st Mig Deb St. 2020 - (290 1 % 1) 12% 1st Mig Deb St. 2013 - £168% (214.837) (21Au87) Ouccijfi.8 J.) Group PLC 10% Cum Pri £1 -110 (25Au87) R.E.A HODE PLC 13%% Use Un SR 8740 -£36 (21Au87)

HP Group PLC7% Cum Pri £1 - 55 (25Au67) (284.67)
RJR Nabisco Inc Shs of Com 8th NPV - \$85% (254.657)
RPH Ld31% Deb St. 83.68 - £94 (214.87)
8% Deb Sis 92.79 - £87 (214.667)
41% Unis Ln Sis 127.62 - £83
7% Unis Ln Sis 127.62 - £83
7% Unis Ln Sis 127.62 - £83
Racal-Chubb Ld 8% Unis Ln Sts 82.95 - £85
(214.657) ico incăris of Com Sti. NPV -

(21Au87) 85% Uns Ln 8tt 8742 – E910 Ramer Ferties PLC6% Cum Pri E1 – 39 (24Au87) Bank Organismon PLC6% Cum Pri E1 b4 (26Au87) 7) Hansanson PLC6%% Cum Pri £1 = 54 (2000)

8% 2nd Cum Pri £1 - 75 (24AU87)

6% Uns Ln Six 9095 - £77 (21AU87)

6% Uns Ln Six 8268 - £26 (21AU87)

6% Uns Ln Six 8268 - £26 (21AU87)

6% Uns Ln Six 8269 - £26 (21AU87)

6% Uns Ln Six 82600 - £949

anis Horis McDougel PLC Bis Cum "A" Pri

£1 - 53 (25AU87)

6% Uns Ln Six 86488 - £64 (464 - 27

Ranks Hoves McDougel PLC 8% Cum "A" Pri E1 = 53 (25Au87) 8% Uns Ln Sk 8568 = 6% (26Au87) 6% Uns Ln Sk 8568 = 6% (26Au87) 6% Uns Ln Sk 8568 = 6% (26Au87) 8% Uns Ln Sk 8568 = 6% (26Au87) 8% Uns Ln Sk 8568 = 6% (26Au87) 8% Uns Ln Sk 9168 = 6M (26Au87) Resches Sms 5 Jeffenss PLC 5% Cum Pri E1 = 49 (21Au87) Resches 16 Colman PLC 8% Uns Ln 5% 8893 = 53% (26Au87) Reckm 5 Colman PLC 9% Cum Pri E1 = 44 6% Deb Sik 8590 - 69 (21Au87) Reckm 5 Colman PLC 9% Cum Pri E1 = 44 6% Deb Sik 8590 - 69 (21Au87) Reckm 5 Colman PLC 9% Cum Pri E1 = 44 6% Deb Sik 8590 - 69 (21Au87) Reckm 5 Colman PLC 9% Cum Pri E1 = 44 6% Deb Sik 8590 - 69 (21Au87) Reckm 5 Colman PLC 9% Cum Pri E1 = 50 8297 - E100 (21Au87) Reckm 5 Colman PLC 9% Cum Pri E1 = 50 8297 - E100 (21Au87) Reckm 5 Colman PLC 9% Cum Pri E1 = 50 8297 - E100 (21Au87) Reckm 5 Colman PLC 9% Cum Pri E1 = 50 8297 - E100 (21Au87)

Redand PLC7's % Red Deb St. 8046 - 125
(171Aut7)
Reod(Aushn)Group PLC0's 25p - 380©
Reod International PLC6's Deb St. 8348 - 125 (21Aut7)
7's Deb St. 87/92 - 128 (21Aut7)
7's Deb St. 8045 - 1255 (14Aut7)
7's Uns Ln St. 915 - 125's (21Aut7)
7's Uns Ln St. 9792 - 132 (21Aut7)
7's Uns Ln St. 982001 - 177©
10's Uns Ln St. 200409 - 1909
Reyon Group PLC7's % Uns Ln St. 8541 - 125 (25Aut7)
Nursice PLC6's 15 Deb St. 8095 - 130
(21Aut7)

(21Au87)
7** 2nd Deb 8th 92/97 - D80 (21Au87)
8** 1st Deb 5th 91/95 - C82 (21Au87)
8** 1st Deb 5th 87/92 - D90 (21Au87) Redentson Foods Ld 101/1/2 Deb 514 92/97 = \$101 (21Au87) Rooner PLC 111/4% Cum Pri E1 = 136 (26Au87)

STC Distributors (diff/ Dec 54, 90/55 zas (เขาแล/) STC International Computers Ld6% Deb Sik 83/88 - 297 (21Au87) 83/68 - 297 (21Au87) Santoni & Sazarchi Co PLC6% Chv Lins Ln Six 2015 - 2155 8 & (25Au87) Sainsbury(J) PLC6% Into Lins Ln Six - 271 (25Au87) Sainesen (Christian) PLC5.8% Com Pri £1 -

11%% Urs Ln Stk 7695 - E87 (21Au87) Waverley Cameron PLCOrd 25p - 280 (25Au87) Wer Group PLC61/1% Deb Stk 85/90 - £84 (25Au87) (25Au87) 10% Deb Sta 88/94 - £93 (21Au87) Wellman PLCNew Ord 5p (Nd Pd-1/9-87) Welman 11 2% 3

7%% Cnv Cum Pri £1 - 163 7 % C/P Curl PF ET - 162 / 174 / 175

558 2665 (21Au87)

Securico Group PLC6' *- Cum Pig Pri £1 - £42 3 (25Au87)

Sente Engineering Group PLC9'-/- Un; Ln

Sh 54 99 - £86 (21Au87)

96'- Un; Ln Sh 91 96 - £91 (21Au87)

5haw Carpets; PLC8'-/- Deb Sh 88 93 - £92 (21Au87)

Sidaw Group PLC?" "5 Uns Ln Six 2003 08 - £70 (21Au87) Simon Engineering PLC9'4". Deb Sik 92'9? Samon Engineering PLC9**- Den Sik 92'97
- 187'- *
Singer Co Com Sik \$10 - \$49'- (254-87)
Siddar PLC7'- Cum Pri £1 - 55 (244-87)
\$00 Group PLC9**- Uns £n Sik 87'92 - £32
(214-87)
III- Uns £n Sik 92'97 - £100 (214-87)
Smith(W H JS Son(Hogs) PLC'97 Ord 100 76©
88- Reg Deb Sik 82'97 - £2'97 - £3'97 - £3'

8% Red Deb Sti 87.92 - £33 (21Au67) 5 1 Red Uns En Str - £45 7 1 Red Uns En Str 88.93 - £88 | 214,087 | Smiths as 9, 2 - 1,08 |
214,087	Smiths Industries PLC 7', % Deb Six 83.68 - 1,296	214,087
111.4°	Deb Six 95.2000 - 1,29	(244,087
SmartdJethersonkGroup PLC 101.4°	Units Lin Six 7,596 - 1,284	(214,087
Sommerviser/Wellam) & San PLC Ord 25p - 700.20	(244,087	
Spiters Lo 7'	N Deb Six 84,685 - 1,594	(214,087
Spiters Lo 7'	N Deb Six 84,685 - 1,594	(214,087
Spiters Lo 7'	N Deb Six 84,685 - 1,594	(214,087
Spiters Lo 7'	N Deb Six 84,685 - 1,594	(214,087
Spiters Lo 7'	N Deb Six 84,685 - 1,594	(214,087
Spiters Lo 7'	N Deb Six 84,685 - 1,510	(206,087
To Com Com Red Pri E1 - 1,70		
Squib Corp Com Six 51 - 5,100 08,667		
Squib Corp Com Six 51 - 5,100 08,667		
Spiters Lo 7	N Deb Six 8 - 1,510 08,667	
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Squib Corp Com Six 51 - 5,100 08,67		

Squibb Corp Com Sqt 51 - 170 Squibb Corp Com Sqt 51 - 5100 0886740 Stanley A.G. Pilogs PLCNew Ond Sp (N.I. Pd. 9 9.87) - 25 Pd. 9 9.87) - 25
Stavetev Industries PLC7*** Uns. Ln
Site (86:91) - 290 (214:467)
7 **- Uns. Ln Site (86:91) - 290 (214:467)
7 **- Uns. Ln Site 86 93 - 687 (214:487)
Stend A Sampson PLCCrd 25g - 62:00
4 **- Mit pobs Site 1932) - 621*(214:487)
Steel Brotter's Midgs PLC7**- Uns. Ln Site
90 95 - 682 (214:487)
9*- Uns. Ln Site 90:95 - 532 (214:487)
Site Brotter's Midgs PLC7*- Uns. Ln Site
90 95 - 682 (214:487)
9*- Uns. Ln Site 90:95 - 532 (214:487)
Site Vis. Ln Site 90:95 - 532 (214:487)
Site Vis. Ln Site 90 - 532 (214:487)
S

- 127 : © Storehouse PLG9% Chy Uns Ln Sil, 1992 – 1247 Subcific Spasiuman PLC Warrants to sub for Ord - 78 110 Grd - 78 110 SwantJohn & Sons PLC Old 25p - 515 Sweel John & Sons Ld 6.3°- Cum Pr (1 - 81 Symonds Engineering PLC Old Sp - 52 (25Au87) TDN Corporation Sits of Com Sits V50 = Y60 48 (254u87) TI Group PLC5 8% Uns Ln Sits 89 94 = £76

(214087) 7 7% Uns En Sit 89/84 - E84 (214087) 9% Uns En Sit 89/94 - 192 (214087) Tarmac PLC611% Deb Sit 89/94 - 178 (214087) (21Au87) 61-5- Dec Sin 88-24 - C83 (21Au87) 71/5- Dec Sin 87-52 - 290 (21Au87) 71/5- Dec Sin 97-97 - C80 (21Au87) 71-5- Mitg Doc Sin 85-90 - E92 (21Au87) 85-5- Und Lin Sin 80-95 - C85 8 (21Au87) fate 8 Lyle PLC 71-5- Ceb Sin 89-94 - C90

Teylor Woodrow PLC71/4 Uns Ln Stk 87/90 - 293 (21Au87) - EMS (C1AUB7)
Television South PLC 10% Subord Cirk Uns Ln Sti 1997 - E225 7 9 (C1AUB7)
Tellos Hidge PLC Warrarus to sub for Ord -92 927 Tenneco Inc 10% Stig-S Cmv Uns Ln Sik 91:95 - £200 (264u87) Teseo PLC 41 - Uns Doep Disc Ln Sik 2006 -£44" - £214u87) E44": (2) Au87)
Tor Holdings PLOT 10p = 175 8
Thomson Dyganication PLC4 72": Cum 1st
Pri \$1 - 56 50 E4Au87;
5 83": Cum Pri \$1 - 73 5 (36Au87)
21 7": Cum Pri \$1 - 73 5 (36Au87)
21 7": Cum Pri \$1 - 68 (35Au87)
21 5": Ist Mig Deb Stit/64/94 - 683 (21Au87)
71": Uns Lin Sit 87 82 - 687 (21Au87)
THORN EAN PLC Werdams to sub lot Ord 246 (28Au87)

THORN EAR PLC Werrams to sub for Ord - 246 (26Au87)
64- Uns Ln Sh. 2004/69 - E52 (21Au87)
71-6- Uns Ln Sh. 2004/69 - E52 (21Au87)
71-6- Uns Ln Sh. 2004/69 - E77 (21Au87)
71-6- Uns Ln Sh. 2004/69 - E77 (21Au87)
71-6- Uns Ln Sh. 2004/69 - E77 (21Au87)
81-6- Uns Ln Sh. 2004/69 - E77 (21Au87)
81-6- Uns Ln Sh. 2004/69 - E78 (21Au87)
7- E00 Sh. 254/60 - E90
81-6- Uns Ln Sh. 2004/6 - E33 (21Au87)
7- E102 (21Au87)

Tooled Group PLC 8** Curn Pril E1 - 41
[24Au87]
6*** Perp Dab Sri - 250** (C1Au67)
6*** Dab Sri 8590 - 251 (21Au67)
7*** Dab Sri 8590 - 251 (21Au67)
7*** Dab Sri 8590 - 258
7*** Uns Ln Sis 8944 - E4
Towles PLC Ord 10p - 350**
Trainitar House PLC 7** Uns Dab Sri E1 80 (25Au67)
8** Uns Ln Sri 2409 - 265 (C1Au67)
9*** Uns Ln Sri 2400** - 255 (C1Au67)
9*** Uns Ln Sri 2500** - 255 (C1Au67)
7** Uns Ln Sri 8594 - 255 (21Au67)
7** Uns Ln Sri 8594 - 255 (21Au67)
8*** Uns Ln Sri 8596 - 255 (21Au67)
8*** Uns Ln Sri 8596 - 251 (21Au67)
9*** Uns Ln Sri 8590 - 251 (21Au67)
12*** Uns Ln Sri 8590 - 251 (21Au67)
12*** Uns Ln Sri 8590 - 255 (21Au67)
9*** Uns Ln Sri 8590 - 255 (21Au67)
9*** Uns Ln Sri 8590 - 251 (21Au67)
12*** Uns Ln Sri 8590 - 255 (21Au67)
9*** Uns Ln Sri 8590 - 257 (21Au67)
12*** Uns Ln Sri 8590 - 257 (21Au67)

174W & A HOUSE THE WHITE IN SHIELD STATE OF THE SHIELD SHI (24AU67) 6 25% 1st Mtg Deb Stx 65/90 - C91

(21Au87) 7.25% 1st Mtg Deb Sti 88/91 - CS1 (21Au87) 10.6% Mtg Deb Sti 91/96 - E94': (28Au87) 8.1% Uns Ln Sti 95/2000 - DS4Φ 6%Φ uner 6 Newst PLC8% Mtg Deb Sti 87/92 gner & Newsii PLC #19 1915 - EN4 (21 Au87) 10 1% Mig Deb SN 90/95 - (98 (21 Au87) 11 % Mig Deb SN 95/2000 - E101 (25 Au87) makerij Turrit Corp PLC6%% Uns Ln Sik 83/88 -894 (21/4/87)

ENA (31A-67)
Uncom Industries PLC 10% Unit In St. 85/94 - 192 (21A-67)
Uncom Industries PLC 10% Unit In St. 86/94 - 192 (21A-67)
Uncome PLC 5 % Deb St. 83/98 - 194
(21A-67)
7 % Deb St. 85/91 - 191 (21A-67)
5 % Unit In St. 91/95 - 167
6 % Unit In St. 91/95 - 173
6 % Unit In St. 92/97 - 178 (21A-67)
Unitrop PLC 7 % Cum Chy Red Pri 11 - 153/9
Unitrop PLC 7 % Cum Chy Red Pri 11 - 153/9 1530 Interest PLC 5' % Uns Ln 86' 91'2006 ~ £55 8 (24Au87) 27% Uns Ln 96' 91'2006 ~ £73'/ 5 '/ Jingh International Co PLC 6'' Curn Pri Sit

(21Au87) (21Au87) 5% Cum(Tax Free To 30p)Pri Silv £1 = 61 Actor Products PLC 10% Cum Pri £1 = 108

(21Au87) 8% Cum Pri C1 – 74 (24Au87) 10% Deb Sik 90/95 – £104 (21Au87) alkertAlfract) PLC8% Gum Griv Rad Pri 7

Walker & Staff Hidgs PLCOrd 5p - 185
9° Une Ln Srk 1988 - 156 (21 Au87)
Walker Crosweller & Co Ld7%° Deb Stk
9297 - 183 (21 Au87)
6½° Crn Cum Red Pri 25p - 170
(21 Au87)
Walker(Thomas) PLCOrd 5p - 85 6
Warmer-Lambert CoCom Stk \$1 - 251%
(21 Au87)
Walterford Gloss Group PLCOrd int 0 05 (Inc
Wasterford Wedgwood) - 161.3 p 113 5 6 7
% % 8 8

Westland Group PLC Warrants to sub for Ord

Wedam, PLCP., Cav Cum Red Pri 61 - 180 (25498)
5 - 195 Ln Sis 94 99 - £35 (21498)
6 - 195 Ln Sis 94 99 - £35 (21498)
85 90 95 - £90 (214905)
Wotsery PLCP - Dep Sis 36 91 - £88 (21498)
Wormaint Water 8 48 mon Le9*, Unit for Sis 86 91 - £90 (21498)
Sis 86 91 - £90 (21498)
Yorkstire Chamea's PLC 10*, Dub Sis 91 96 - £96 (21497)

Financial Trusts, Land, etc. No of bargains included \$73 American Express CoCom 50 60 - \$37 . Armour Trust PLC 1010 . Unit En 511 91 96 -E92 (244087) Asset Trust PLCWarrants to sub for Ord -

Asset Trust PLCWarrams to sub for Ord – 98
Balke Gulford Technology PLC Warrams to sub for Ord – 30 (25Au87)
Brahma Ariose Hadgy PLCWhs To Subscribe for Ord – 120 (25Au87)
Gose Bicinerts Group PLCNew Ord 25p Nat Pd-29.87) – 30 5
Compagne Buncare S A FF100.89) – FR168 769 710 772 9118
Daily Mad & General Trust PLCOvd 509 – 138
Edmbutgh Friended Trust PLCWarrams 15 sub for Ord – 37
13 5 167 Deb Sit 2003 – 1114 (21AL81)
Epiboration Co PLCOrd Sit 5p – 235
125Au87)
F & C Emisiphose Trust PLC Set B Warrams 125Au87)
F 8 C Enterprise Trust PLC Set B Warrants to sub for Ord = 22©
Warrants to sub for Ord = 19©
FergusonLlames(Hidgs PLCOrd 10p = 177
Finghorn France PLC 177% Urs Ln Stu
1995 = 189 (214u87)
For National Enterprise

1905 - 049 (21 Au87)
First National Finance Corp PLC 10% Subord Unis Lin Sit 1992 - 195 (26 Au87)
Foreign & Col Reserve Asset Fund Lid - 112 (200 (25 Au87)
Gunness Flight Gobart Strategy FdPtq Red Prt 50 01(European Fund) - \$17 72 9 6362 (21 Au87)
IBI Glocal Funds Lid Ptg Red Prt 50 01(Storang Stet) - 215 21 (21 Au87)
Ptg Pea Prt 50 01(Marangee) 59() - 215 53 (21 Au87)
IBI Glocal Funds Lid Ptg Red Prt 50 01(Storang Stet) - 215 53 (21 Au87)
IBI Glocal Funds Commission (200 Funds Fun chape PLC51-7- Cum Red Pri 90 52 C1 -82 (C4Au87)

Inchease PLC51.** Cum Red Pri 90 92 £1 - 82 (24A87)
51%- Uns Ln Six 83.98 - 836 (21A487)
81%- Uns Ln Six 83.98 - 836 (21A487)
81%- Uns Ln Six 83.99 - 887% (24A487)
10 %- Uns Ln Six 93.99 - £110 (21A487)
110 %- Uns Ln Six 93.99 - £110 (21A487)
110 mannand City Higgs PLC81/7 City Cum
Red Pri £1 - 135
Imemational Inv Tsi Co of Jerzey Warrants
10 out to Ord - 190 (C6A487)
Inti Stock Exchange of Un 8 Rep Hind 7 %-7
Mary Divid Six 90.995 - £138 (254487)
Korda-Europe Fund Ld Six Six 10 - 5317
Shxifth in Bri 30 10 - £20 500 un
London & European Group Ld101/15 Uns Ln
51x 1933 - £56 (21A487)
IMM Bridging Jackey Gill Fund Ld Phy Red
Pri 10 - 20 3
Mehvite Struet Investments PLC Warrants 10
Sub for Child - 50
Mercombia House Hidgs PLC Variable Rate
Uns Ln No 84-69 - £98 (21A487)
Mercury Morey Market Trust L/Prig Red Pri
10 Stechning Pig Shat - £56 (125A487)
Mercury Morey Market Trust L/Prig Red Pri
10 Stechning Pig Shat - £56 (125A487)
Mercury Morey Market (125A487)
Shat of NPV(Julpain Fund) - 134 (25A487)
Shat of NPV(Julpain Fund) - 134 (25A487)
Shat of NPV(Julpain Fund) - 135 48

She of NPV(Jupan Fund) - 136.48 (254u87)

RBC Internspensi Capital Fund Ld Ptg Red Pri \$0.01 - \$46.07 (21Au87) Pornschield Hildes PLC Warrams to sub for Ord - 113.3 Save & Prosper Gold Filmo Ld \$0.01 - \$23.96 \$ 93.6 4.7 1.46 (25Au87) Smith New Court PLC (12*- Submid Uns Ln Sit, 2001 - 295*, (25Au87) Transconnential Service Group NV - 143 (21Au87) Value & Income Trust PLC Warrams to sub for Ord - 31 (25Au87) Warrams 69.94 to sub for Ord - 25 Insurance

No al bergains included \$36 Commercial Union Assurance Co PLCS', Cum Riod Pri 88/2009 E1 - 50 (28 au87) Ecclesiastical Hidge FLC 13" - Deb Sir 2018 - E120 (21 au87) General Acc Praélute Assoc Corp PLC7", Um Lin Sir 87:92 - E87", T84 (21 au87) Guardum Royalfe Charge AssurancePLC7" Guardian Royalla change AssurancePLC 7°a Cum Rec Pri £1 - 78 (214u87) 7°s Uns Lin Sia 86-91 - 68°4 Scottish Life Assurance Co 7°1°a Uns Lin Sit 97°2002 - 158 (214u87) Standard Lin Assurance Co 5°a Perp Sit -£41 (214u87)

Investment Trusts

Attance Trust PLC 4"= Prf Sit (Cum) - £37 (24Au87) (24Au87) 4' °: Deb Sik Red after 15/5 56 - £42 (21Au87) relación Adante Assets Trusi PLC5° Cum Pri 51 – 40125 fusti Australia invesiment Trusi PLC Watrants la ub for Ord - 78 (26 Au87 sub for Ord = 78 (38 40 67)
A Warmants to sub or Ord = 38 P
Bable Cirilord Japan Trust PLC Warmants to
sub for Ord = 320 (38 40 67)
Bailed Grifton Shin Nippon PLC Warmants to
sub for Ord = 38
Bailed Shin Nippon PLC Warmants to
sub for Ord = 38
Bailed Investment Trust PLC 3 5% Cum Pri

Site 152 and 17 Empth Emptre Sec & General Trust 101.**.
Deb Srk 2011 – \$90".
C.\$ C investment Trust PLC Ord 25p – 333
(25Au87) (25Au87)
Capital Goaring Trust PLC Ord 25p - 250
Channel Irlands & Ind Inv Trust LS Ptg Red
Pri Ip - 165
Child Health Resoarch Inv Trust PLC Ord 10p - 56 (24Au87)
Children's Medical Charity Inv Tst PLC Ord
£1 - 95 (25Au87)
Warrants to sub for Ord - 20 (25Au87)

Cruigren's Medical Charry Inv Ts(PLC Ord ST - 95 (25Au87)
Warrants to sub for Ord - 20 (25Au87)
Warrants to sub for Ord - 20 (25Au87)
Danse Investment Trust PLC Wis to
Sub-cribe for 1 inc & 1 Cap - 75 (24Au87)
Derby Trust PLC Warrants to sub for Cap
Sty. - 145 53 (25Au87)
Drayton Consolidated Trust PLC5*** obs
Sty 83-68 - 154 (21Au87)
41*** Perp Deb St) - 143*** (21Au87)
Edmburch American Assets Trust PLC5**
Red Deb Sit(1955 or atter) - 251 594
C1Au87)
8** Can Subord Ln Sit 73/98 £1 - 920
Sub-Suborgn Inventment Trust PLC3*** Deb

C1A487)

B* Chy Subord Ln Sik 73/98 £1 - 820Φ 5Φ

Simburyn investment Trust PLC3*** Dep Sik 1988 - £66 (21Au87)

5*** Deb Sik 1989 - £69 (21Au87)

7**** Deb Sik 1989 - £69 (21Au87)

11*** Deb Sik 1985 - £68 (21Au87)

11*** Deb Sik 1985 - £68 (21Au87)

Electric AGeneral investment Co PLC10 1**

Deb Sik 97**CDC2* - £55 (21Au87)

Electric AGeneral investment Co PLC10 1**

Deb Sik 97**CDC2* - £55 (21Au87)

Elegist 8 - £500 (21Au87)

Elegist 8 - £500 (21Au87)

Elegist 8 - £500 (21Au87)

Electric Investment Co PLC9***

Deb Sik 91.96 - £95 (21Au87)

Electric Investment Trust PLC Od £1 - 815 (24Au87)

F& C Bacht Investment Trust PLC Warrants to sub for Crd - 85

Fust Sizolitish American Trust PLC 11.5**

Deb Sik 91.96 - £105 (21Au87)

Eleming Mercantile five Trust PLC 4**

Deb Sik - £105 (21Au87)

Freming Oversong five Trust PLC4**

Eleming Elemine Elemination Trust PLC8**

Eleming Elemine Elemination Trust PLC8**

Eleming Elemine Elemine Trust PLC8**

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Elemination Elemine Elemine Trust PLC8**

Elemination Elemine E

rives Inv Trust PLCOrd (1 -115 (21Au87) erman Smaller Go's lov Trust PLC Warrents to sub-fer Ord - 95 (25Au87) Nobe Investment Trust PLC 10% Deb Sth 2016 - £91'2 2016 - £911 Govern Attantic Inv Trust PLC5** 1st Deb Stk 15:00 - £10 (21/4007) Govern Strategic Inv Trust PLC9*** Deb Stk 2017 (£50 Pd-11:9:87) - £414 '- '- 10*** Deb Stk 2016 - £92* (£54687) 111.7* Deb Stk 2014 - £109 (21/4087)

Hambros Investment Trust PLC 6"--17"-Stepped Int Dob Stk 2018 - £145 (21Au87) Stepped Int (UD Str. 2016 - 1143 (21486))
Therstong in Success Fourbes PLC Warrants
to sub ter Ord - 65 5 (254:87)
Investors Capital Trust PLC 51*5 Cum Pri
Stk - 647 51 (256:85*)
4% Deb Str. 848 - 637 (214:887)
This Deb Str. 92:97 - 679*; (214:887)
Klemeor Charter Inv Trust PLC 5** Cum Pri
Stb - 545 (214:887)
London & St. Leveron Investment PLC Ovt. London & St Lawrence Investment PLCOrd Sp - 113 (26Au87) London Trusi PLC 4% Deb Sik Red - £37 %

(21Au87) 3: " Deb Stk Red - £34 % (21Au87) Merchants Trust PLC4", " Cum Pri Stk £1

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4 1 Perf Staffer 11 - \$19 (1992)
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5 1 1 Per Staffer 11 - \$19 (1992)
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TR Technology Invasional Trust PLCBr a
Com Pri Sto Ct - 45 (presser)
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30 Peb Sto 75 F - 594 (214687)
10 ** One Sto 70 F - 534 (254687)
TT Fennis PLC11 5 16* Die Deb Sto 2018
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T 7 Feminical PLC 11 2 16° Julio Debi Sia 2018

- 1.104 (21446°)
Temmore Barr International PLC 6° Cine
Unit In Sia 2002 (Ep PAL-21 9 87) 1.100 1
6° Cine Unit In Sia 2002 (Ep PAL-21 9 87)
- 10° Ф° (Ф°) Ф° (Ф°)
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2010 - 11° 21° 1487)
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Cine Plot PT - 10° (25 Auth)
Thousan International PLC 9° 1° 1000 Cine
2010 2009 - 9° 10° 2° 1 - 125° (21 Auth)
Undown International PLC 9° 1° 1000 Cine
2010 2009 - 9° 10° 2° 1 - 125° (21 Auth)
Undown International Conference 25° 25° (24 Auth)
Vanisos Securities PLC Warrants to sub lar

CYG - 180 Milan Investment Co PLC61.** Deb Sik 90 95 - 276 (CYA:\$7) 8* Deb Sik 9* 99 - 284 (C4AU87) 8: 1. Deb Sik 2015 - 278 -Unit Trusts Who of bargans included 27
M & G. American Emales Color Funding Units

- 611 (25Au81)
Accum Duris - 6115
M & G. Goto & General Funding Units - 79
Accum Units - 86 (25Au81)
M & G. Intornational Income Funding Units - 78
78

Vantage Securities PLC Warrants to sub for Ord = 180

78 1 M & G. Japan Smaller Companies Fund ~ 103 I (21Au87) Mines - Miscellaneous

No of bargains included 249
Angro Uning PLC One Red Pri 10p = 104
Basen Tin Co PLC 10p = 75
Batswana RST 10Pu2 = 40 5th 8192 - 187 (21Au87) 7 - 1 Uns (n 5h 99 2004 - 680 (21Au87) 8 - 1 Uns (n 5h 88 93 - 698) (24Au87) De Buerr, Consolicated Mines La40* Cum Pri A548+1 (Can 157) - \$6.05 p 425 (26Au8*) Did A0 05/Br) (Cpn 79) - 18*, 15*, 15.55 15 6 15 55 15 15 6 15 65 15 7 15".
TZ Curpornion PLC Ord 25p(Br) (Cpn 56) =
£13 7 12 6 \$ 20".
Accump Ord 25p = £11 9 12 05 (28Au87)
3 325 = 14" (Sum Pri £1 = 41 (21Au87)
3 5" - 15" Cum Pri £1 [Reg] = 44
3 5" - 15" Cum Pri £1(Reg) = 44
3 5" - 15" Cum Pri £1(Reg) = 44

Repair 1 Firs Uns Ln St\ 55 90 - C69 (21Au67) Zambia Consolidated Cooper Mines Ld'Br Ord N10 - 50 (24Au87) Mines - South African No of burgans included 45 Curonation Syndicate LaRG2S - R5.1 p 85 Western Shert Lovels LaCiption to Sub for Ord - S3 (25Au87) 12" Unit Occs 66 93 R1 - 14" 61

Oil No of bargains included 1606

Buildh Petroleum Co PLC Warrants to purchase AOS = £10.2 (254a87) 9°- Cum 2nd PH £1 = 62°-7 3 Burman Oil PLC7°-1 Gum Pod PH Str. £1 = 8" Cum Fri Str E1 - 73
Cuts Group PLC 70 Co 50p - 433 4 5 40 40 3
5 50
Contro La6". Gla Uns Ln Silk 87/94 - E86 (214.87)
Dambor Uni Corporation Site of Comisse
50.40 - \$0...0": (254.87)
ELF Un PLC 12 - Uns Lin Site 1691(Reg) (107": [214.87]
Great Wristern Resources Incesse of Comisse Wristern Resources Incesse of Comisse Written 0.8 & 0.25 PLC Ord Sup - 117, 1664.87)
Shelft Train por Strednic C PLC Ord Site (St)
250 (Cm 1771 - 0.1) & 4.13 E /
Total-Compagnic Francisc Dus Peudles 'B'
She FRSO - FR425 435 439 440 440 445

Property No of bareans included 636 Alles Lordon Properts PLC101-1-1 1st Mig Evs 4rt 2025 - 199 (ELAUST) 8 * Chi Unit In Shi 1999 - 1240 (EShi 197) - 1240 Allian Lordon Properties PLC61-1-1 1st Mig Den Shi 68 99 - 129 (ETAUST) 7 * 1 1st Mig Den Shi 90 95 - 188 (ETAUST) 9 * 2 1st Mig Den Shi 96 7001 - 192 (ETAUST) 101 * 1 1st Mig Den Shi 84 99 - 127 (ETAUST) 101 * 1 1st Mig Den Shi 84 99 - 127 (ETAUST) 101.1-a 131.139 Deb Sit 84.99 - 1897
211.4851
Annate Property Trust Lots 1.5 Unit Lin Sit 84.99 - 189 - 114.481
Add Property Hirds PLC 51.5 Che Cum
Red Pri 11 - 123
10 5 161- 151 b.73 Deb Sit 2011 - 1994
Attance Metropoldan (Unit PLC 121- Che Unit Lin Sit 91.97 - 1119 (21.4487)
Bampton Hidgs Lefe 1.5 Ist Mig Deb Sit 88.93 - 180 (21.4487)
61.7- Unit Lin Sit 2002 07 - 175 (21.4487)
Bampton Precent (Group Lof 21.5 Unit Lin Sit 99 - 172.7
Britishing Group PLC Che 5p - 172.7
Britishing Complete 1997 - 1997
British Land Co PLC 101-7-2 Did 1st Mig Deb Sit 2019 24 - 1931 0
Sit 2019 24 - 1931 0
Sit 2019 25 - 1931 Mig Deb Sit Briston Estate PLC 6% 1st Mtg Deb Stk. 83 88 - £95 (21Au87) 6"-5 1st Mtg Deb Stk 86/91 - E89". (21Au87) 9 - 1st Mig Deb Sik 92:97 - 1917) 9"-15 Mg Deb Sik 92:9. - EMM (254.08") 9 50" a 15t Etig Deb Sik 2026 - E86v, (244.08") 11 -re 15t Etig Deb Sik 2023 - E101'v, (214.08") 11 75% 1st Mig Deb Srk 2018 ~ £103 Capital & Counties PLC 51.0% Chy Prf £1

Continued on page 14

WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

LATFONAL ARD RESIGNAL WARKETS	THURSDAY AUGUST 27 1987				WEDNE	SDAY AUEUS	DOLLAS INDEX				
Figures in parentheses from number of stocks fer grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1967 Low	Year ago (approx)
Australia (93)	162.57	+1.8	147.96	152.81	241	159.65	146.38	148.98	162.57	99.92	74.90 93.83
ustria (16)	96.97	+0.7	88.25	91.46	2.25	96.26	88.26	91.36	101.62	85.53	88.39
Belgium (48)		+0.7	121.47	124.91	3.77	132.55	121.53	125.03	134.89	%.19	
anada (129)	138.34	40.0	125.90	131.93	2.20	138.40	126.89	132.48	141.78	100.00	98.66
Denmark (39)		-11	111.79	116.56	2.37	124.21	113.89	118.47	124.21	98.18	94.17
rance (121)		+1.6	104.05	108.63	2.58	112.57	103.21	107.75	121.82	96.39	99.02
(ARE 1121/	102.04	-0.1	94.14	97.50	1.93	103.56	94.95	98.25	104.87	84.00	95.69
Vest Germany (92)	103.44		131.08	144.37	252	142.11	130.30	142.46	144.03	96.89	77.30
long Kong (45)reland (14)	144.03	+1.4	129.76	136.52	3.27	141.39	129.63	136.03	145.41	99.50	78.70
reland (14)	142.57	+0.8	79.56	85.78	211	84.87	77.81	83.79	112.11	84.22	105.64
taly (76)		+3.0	139.24	137.28	0.49	151.51	138.91	137.00	161.28	100.00	97.72
apan (458)	152.99	+10		178.42	2.08	185.41	170.C0	179.95	193.64	98.24	88.98
Malaysia (36)	183.78	-0.9	167.26		0.54	338.02	309.92	548.45	340.22	99.72	63.50
Mexico (14)	340.22	+0.7	309.64	552.21		130.86	119.98	122.82	131.41	99.65	99.57
Netherland (37)	130.64	-0.2	118.90	121.81	3.66	123.15	112.92	109.05	125,32	83.93	71.72
New Zealand (24)	123.21	+0.1	112.14	108.06	2.73		149.28	147.85	172.79	100.00	104.32
Vorway (24)	168.87	+3.7	153.69	152.71	1.78	162.82		168.80	174.28	99.29	90.58
Singapore (27)	173.18	-0.4	157.62	168.04	1.46	173.80	159.36 161.08	134.78	198.09	100.00	84.37
Singapore (27)	179.82	+2.4	163.66	135.57	3.03	175.69		139.09	153.80	200.00	96.10
Spain (43)	153.80	+2.8	139.97	142.03	2.77	149.57	137.13		130.84	90.85	94.25
Sweden (33)	127.29	+0.0	115.85	120.04	1.92	127.34	116.75	120.74	109.22	92.01	94,40
Switzerland (53)	108.22	+0.1	98,49	100.17	164	108.11	99.12	100.77	162.87	99.65	97.70
United Kingdom (335)	149.59	+0.6	136.15	136.15	3.22	148.66	136.30	136.30 136.62	137.42	100.00	105.54
USA (590)	135.34	-0.9	123.18	135.34	2.71	136.62	125.27				
urope (931)	125.75	+0.7	114.45	116.86	2.79	124.81	114.44	116.81	128.35	99.78	97.68
Pacific Basin (683)		+1.0	139.26	137.96	0.63	151.48	138.89	137.56	158.77	100.00	96.16 96.76
Euro - Pacific (1614)		+0.9	129.40	129.58	1.39	140.89	129.18	129.32	143.65	100.00	105.18
North America (719).	1 -:	-0.9	123.32	135.18	2.68	136.72	125.35	136.42	137.55	100.00	97.71
Europe Ex. UK (596)	110.96	+0.9	100.99	104.93	2.42	110.02	100.88	104.75	110.96	98.02	76.60
Pacific Ex. Japan (225)		+13	139.47	146.07	2.40	151.21	138.65	144.19	153.24	99.92	
World Ex. US (1818)	142.59	+0.9	129.77	130.00	1.44	141.31	129.56	129.76	143.38	100.00	96.66 100.36
World Ex. UK (2073)		+0.2	126.30	131.79	1.78	138.56	127.04	132 13	138.82	100.00	100.21
World Ex. So. Af. (2347)		+0.2	126.93	132.12	1.91	139.21	127.64	132.45	139.47	100.00	
World Ex. Japan (1950)	133.39	-0.2	121_40	129.59	2.70	133.69	122.58	130.22	134.03	100.00	101.27
The World Index (2408)	139.73	+0.2	127.17	132 18	1.92	139.45	127.85	132.50	139.73	100.00	100.12

sse values: Dec 31, 1986 = 100 sorticis, The Financial Times, Soldman, Backs & Co., Wood Mer

EUROPEAN OPTIONS EXCHANGE

		No	N 67	F4	66	Ma	ry 84	1
Series	ł	Vol.	Last	Vol.	Last	Vel.	Lag	Stock
GOLD C GOLD C	5480 \$500 \$520	197 22 10	10 6.806 4.50 0.80	44 25	22 14 10	10	31.50	5452.60
GOLD P GOLD P GOLD P	5380 5390 5400 5440	នស្តនន	150 230	140 15	3.30 10.50	=	Ξ	W W
		54	p 67		c 87		ch 88	
SILVER C SILVER C SILVER C SILVER F	\$700 \$850 \$950 \$750	1111	1116	1222	105 40 30 558	7	150	5736
	4.5-	Se	ρ 87		1 87	No	r 57	
당위 C SFT C SFR C SFR C SFR P	F1.200 F1.205 F1.210 F1.200 F1.205	100 147 14	7.80Å 0.50 2	68 67 10 8 2	2.90A 1.50 1.40 32	40 22 10 3.405	6-20 4 1,90 2-40A	F1.204.48
		De	c 87	iá.	r 56		ne 68	
9년 C 9년 C 9년 C 9년 P 9년 P 9년 P	FI 205 FI 210 FI 220 FI 195 FI 200 FI 210	N3.85~2	4.30 2.50 8.80 1.40 3.40 8.508	115 20 10 51	5.40 3.60 1.50 3.208	19512	6.500 4.408 2.50	F1.204.48
	_	1 0	let. 87	Ja	a. 88	Ap	r. 88	
ABN C ABN P ABN P ABN P ABO P AEGON P AHOLD C AHOLD P AKZO C AKZO P AMEV C AMEV C AMEV P AMEV P AMEV P AMEV P AMEV P AMEV P ALSEVIER P GIST-BROCC HÖDGOVENS C HÖDGOVENS C HÖDGOVENS C HÖDGOVENS C HÖDGOVENS P RIAM C MEDILIOYD P NAT.NED P HILIPS P PHILIPS P PHILIPS C UNILEVER C UNILEVER C UNILEVER P	FLSC FLSC FLSC FLSC FLSC FLSC FLSC FLSC	2007/3323 3323 3324 3325 325 325 325 325 325 325 325 325 32	130 130 130 130 130 130 130 130 130 130	394 403 179 — 456 1359 1359 1422 1422 1422 1422 1422 1534 1534 1534 1534 1534 1534 1534 1534	3.70 1.308 4.285 	794084	4.90 6.202 4.80 	F150,80 F1,93,80 F1,108,40 F1,175 F1,62 F1,83,20 F1,60 F1,49,36 F1

LEADERS AND LAGGARDS Percentage changes since December 31 1986 based on

8=818

N = Ask

C- Call

Thursday August 27 1987									
Minion Florence	+82.27	Other Industrial Materials	+36.94						
Mining Figures	+65.73	All-Share index	+36.70						
Packaging and Paper			+36.33						
Metals and Metal Forming	+55.52	Industrial Group							
Health and H'setold Products	+53.45	Boliding Materials	+34-29						
Agencies	+52.58	Consumer Group	+36.15						
Property	+52.27	Food Manufacturing	+35.77						
Property	+50.13	Capital Goods							
Overseas Traders		WHILE GOLDS	+30.25						
Textiles	+48.74	Mechanical Engineering							
Oils & Gas	+47.49	Financial Group	+30.31						
Gold Mines Index	+46.08	Conglomerates	+30.14						
Chemicals	+44.81	Investment Tratts	+29.40						
		Electronics	+28.93						
Merchant Banks	713.70	EICUTURA	+28.97						
Shipping and Transport	+42.74	Insurance (Composite)	+ 20.71						
Contracting, Construction	+42.55	Food Retailing	+20.61						
Motors		Telephone Networks	+25.97						
Publishing & Printing	+39.46	Stores							
PURITY OF THIRD COMMISSION		Brewers and Distillers							
500 Share Index									
Letsure	+37.60	Insurance (Life)	+21.93						
Other Groups	+37.53	Banks	÷17.66						
Address of Auto-		In a series Busheses	11N A7						

Continued from page 13 5%- 141 Mtg Dab Sik 94/86 - 278 (21A487) 5%- 151 Mtg Dab Sik 95/2000 - 178 (21A487) 9%- 165/ftgDabSik 2027(128Pd-30/11/87)

2 1/2 16 Mrg Deb Str 2027 (128 Pd - 30/11/87)

5 18

9 4 5 Uns Ln Str 8 1/86 - 188

Centrovino at Estates PLC 5 1/5 Uns Ln Str 88/93 - 280°; (21 Au87)

11 1/5 19t Mrg Deb Str 2018 - 1102 W
(21 Au87)

Destrood Assesse Hidge L67 1/5 Uns Ln Str 890 - 32 (21 Au87)

Curchbury Estates PLC 5 1/5 Uns Ln Str 2000 - 180 (21 Au87)

Cly Ace Property Investment Trust Ld 10.2 W

Jet Mrg Deb Str 81/8 1 - 298 (21 Au87)

Cer Str Estates PLC 10.5 5 5 18 Mrg Deb Str 2017 - 182 W (27 Au87)

Cart Str Estates PLC 10.5 5 18 Mrg Deb Str 2017 - 182 W (27 Au87)

Cart Str Estates PLC 10.5 5 1/5 Mrg Deb Str 2017 - 182 W (27 Au87)

Cart Str Estates PLC 10.5 5 1/5 Mrg Deb Str 86/91 - 287 (21 Au87)

Pur Uns 18 86/91 - 287 (21 Au87)

Cregton Combined Secs L68 5 15 12 Au87)

Cregton Combined Secs L68 5 15 Ist Mrg Deb Str 86/91 - 281 (21 Au87)

Dares Estates PLC 8 Uns Ln Str 92/97 -

Deb Six 8691 - 281 (21Au87)
Dares Estates PLC8% Uns Ln Six 92/97 - 882 (21Au87)
10 % 1st Mtg Deb Six 2012 - 110
(25Au87)
Estates & Agency Intro PLC9% 1st Mtg Deb Six 97/2002 - 197% (21Au87)
Estates & Agency Intro PLC11.25% 1st Mtg Deb Six 2020 - 102 (21Au87)
Estates Agency Intro PLC9% 1st Mtg Deb Six 2020 - 102 (21Au87)
Estates Property Investment Co PLC10% 1st Mtg Deb Six 2011 - 196 (21Au87)
7% Uns Ln Six 99/92 - 285 (21Au87)
Ewart New Northern PLC8% Une Ln Six 90/95 - 1830
Five Dark Investment PLC7% 2nd Cum Pri Six 50/96

Five Dahl Investment PLC7% and Cum Pri £1 ~ 50\to Enter Forbind Estates PLC86% for Mig Deb Six 2016 ~ £88% (24Ax87) New9.5% 15MMgDeb882016 (£25Pd~28/8/87) ~ £144/\to Green Property Co PLCOrd £20.25 ~ £1% p 145 (recent people)

145 Greantsven Securities Ld®% 1st Mtg Deb Stil 60-25 - 296 (21Au87) 6% 1st Mtg Deb Stil 83/88 - 296% (21Au87) (21 Au87) 7: ^s Uns Lin Silk 91/96 - 280 (21 Au87) reycoat Group PLC 12 85% Uns Lin Silk 90/82 - 2106 (21 Au87) ainmerson Prop InvADev Corp PLC Ord 25p e Estates PLC 10%% 1st Mtg Deb Six 98/2003 - 533 % 10" % 1st Mrg Deb Six 2016 - 293 % 4 (26Au87)

Heron Corp Ld 7% 1st Ming Deb Sth 85/90 • 293 (21Au87)
Kentish Property Group PLCOrd 5p - 231 (21Au87) New Ord 50 (Fp/LA-8-987) - 233 Land Securities PLC8% 1st Mag Deb Sk 8993 - 28749 644 1st Mtg Deb Sk 93/98 - 278 (21Au87) 7%% 15t Milg Deb Sik 91/96 - £92%

(21 Au67) 9% 15t Mtg Deb Stk 96/2001 - £87'/ 10% 15t Mtg Deb Stk 2025 - £96'% (21 Au67)

25,500

8%* Une Ln Sit 92/97 - 197 (24Au57) 8%* Une Ln Sit 92/97 - 194% Line Land PLCS%* 1st Mig Deb Sit 86/94 -5781 STAUS7) 7% 1st Mig Diab Sit Mig S- 28/91 [21Au57] 71:46 1st Mig Deb Six 86/91 - 686 (21Au87)

7 '-% 1st Mag Deb Six 88'91 - 1256
EI Au87)
Levets-John Properties PLC8'8 % Mag Deb
Six 92'93 - EST (21 Au87)
9 'N- Mag Deb Six 92'97 - ES1 (21 Au87)
London8'Prov Shop Centres(Hidgs)PLC 10'%
1st Mag Deb Six 92'97 - ES1 (21 Au87)
London Shop Property Tous PLC8'8 (21 Au87)
5 'N- 1st Mag Deb Six 88'95 - E86
(21 Au87)
7 'N-% 1st Mag Deb Six 88'95 - E86
(21 Au87)
London Shop Property Trust PLC8'85% Gum
PT £1 - 52 (28 Au87)
10'% Line Lin Six 87'97 - E89 (21 Au87)
118'85% 1st Mag Deb Six 2016 - E95 (21 Au87)
118'85% 1st Mag Deb Six 2016 - E95 (21 Au87)
7 'N-C fir Uns Lin Six
201/06(FpIPAL-7/9/87) - £100%
Lyston Property-Reversionery PLC 10'x 's
1stMigDebSix 2017 (E30Pd-7/183) - E239
MEPCP LC4'% 1st Mag Deb Six 2018 - E97
(21 Au87)
(21 Au87)
(21 Au87)

(21Au87) 5%% isl Mag Dab SU: M/80 - DRZ

[2] Audii) 84% 1st Mag Deb Stk 97/2002 ~ E91 2 /2544877 ##% 1st Mag Deb Sik 97/2002 ~ £91 2 (25Au87)
10% ist Mag Deb Sik 2024 ~ £95% ii (25Au87)
12% 1st Mag Deb Sik 2024 ~ £95% ii (25Au87)
12% 1st Mag Deb Sik 2027 ~ £108% (26Au87)
Une Lit Bib 200005 ~ £718% ii 7 (24Au87)
65% Crev Limit Liv Sik 552000 ~ £152 (25Au87)
Meritin International Properties Lid Ord 25p (Ex Rights) ~ 225 35
Cum Red Crev Pet £1 ~ 132 3
Meritopolitizar Riy Surptus Lands Col.d 84% 15 Ming Deb Sik 8891 ~ £35% (21Au87)
65% 151 Mag Deb Sik 8891 ~ £30% (21Au87)
65% 151 Mag Deb Sik 8891 ~ £35% (21Au87)
131% 151 Mag Deb Sik 2000/05 ~ £115 (21Au87)
131% 151 Mag Deb Sik 2000/05 ~ £115 (21Au87)

Sit 90/95 - 224 (21Au87)
133% 151 Mig Deb Sit 2000/05 - 2115
(21Au87)
Peachey Property Corp PLC6%% 1st Mig
Deb Sit 83/88 - 293 (21Au87)
9.5% 1st Mig Deb Sit 2015(225Pd-7/9/87)
- 218 (21Au87)
Peachey Hidge PLC6.25% (Net) Cnv Cum
Non-Vig Pr1 51 - 118
9.4% 1st Mig Deb Sit 2011 - 269%
Property Hidge Fin Trust PLC7% 1st Mig
Deb Sit 90/98 - 277 (21Au87)
Regis Property Hidge PLC68/% Grd Uns Ln
Sit 1997 - 137 (21Au87)
Resenaugh Greycoat Estates PLC 11% 1st
Mig Deb Sit 2014 - 297 % (25Au87)
Samuel Properties PLC11% 1st Mig Deb Sit
2016 - 2101% (21Au87)
Scottish Metropotitian Property PLC64% 1st
Mig Deb Sit 88/93 - 282 (21Au87)
10% 1st Mig Deb Sit 2016 - 204%
(21Au87)

(21Au87) Stough Estates PLC755th 1st Deb Six 85/90 - 198 (21Au87) Tops Estates PLC 10X % 1st Mig Deb Six

BASE LENDING RATES

	*				5
ARM DE		Operterhome Bank	10	Mar Dis of Kornals	20
Adam & Company		Cuitant NA		Nat Westmisster	10
Attitled Arab Sk Ltd		City Merchants Bank	10	Parthers Bank Ltd	10
Athed Donter & Co			20	Horwich Geo., Trust	10
Athed Inst Basis	_		10	PK Finans, Intl (USO	105
American Exp. 9k		Consolutated Cred	10	Provincial Trest Ltd	\mathbf{n}
Am Las		Co-coerative Sank	10	R. Rapitael & Socs	10
Henry Anstracter		Cyprus Popular Bk	10	Residence Grantes	1012
AMZ Banking Group			10	Royal Bik of Scotlage	10 T
Associates Cap Corp		Engat'r'i TstC'p pic	ш	Regal Trest Start	10
Actionty & Co Ltd		Legier Front List.	102	Sauch & Williams Secs	10
Basco de Rifbas		FREDOM & Gru. Sec.	10	Standard Charterid	
Bank Hapozine	10	First Kal. Fist Corp	10	758	
Banda Commania (UNC)		First Hat, Sec. Ltd	10	UDT Nortgage Em	41.1
Bank Credit & Cosso	10	 Robert Fleezing & Co 	10	Marted Bik of Xoracl	
Bank of Cyprus	10	Robert Frastr & Ptrs	11	United Nitralij Bank	
Bank of Ireland		Girokank	10	Usely Trest PLC	
Bank of India	. 10	Grindlays Bank	10	Westers Treat	
Rank of Scotland	. 10	A STATE OF THE PARTY OF THE PAR	10	Westpac Basis, Corp	
Bapquer Beige Ltd		HFC Trust & Savings	19	Wideaway Landon	
Barclays Bank		Karbro Sark	16	Yorkshire Stark	16
Sentiment To Ltd	. 10	Heritable & Gen. Txl	10		
Repeficial Trest Ltd	. 11	Hill Samuel	10		
Berliner Bank AG	. 30	C. Hoare & Co	10		Accepting
Brit Blk of Mid East.	. 10	Hoogkoog & Shangh	10	Hauses Committee. desours 5%. Seventse	± 7-day
e Brown Stipley	. 10	Ligyds βank	10	Top Tier-62.500+ at 3	months
Bosiness bitge Tst		Megiway & Som Lid		motice 9.31%. At E	
CL Bank Nederland		MigNacol State	10	£10,000+ remains (Mortgage base rate.	deposited
Canada Permaneni		o Margas Granieli	10	deposit 4.98%. Mortgag	• 10.5%
Course Ltd	. 16	Mount Credit Cors. Ltd	10		

1/16 – ES3 (21Au67) & Cny Propertes LGTM's 1s; Mig Deb 81/96 – ES4 (21Au67) % 1st Mig Deb Sd: 87/2002 – ET2 RULES 535 (4) (a) Bargains marked in securities where principal market is outside AMEZ) rd Park Estates PLC9% 1st Mtg Deb gyste - 1977 / Aug 7

Ln biol 2006/09 - E77 (21AU87)
Warner Essite Hidgs PLC69/% Uns Ln 8th
91/96 - E78 (21AU87)
Wates City of London Properties PLCOrd
259 - 244 5 50
Westminster & Country Props PLC8% Uns
Ln 8th 9994 - E81 % (21AU87)

Shipping No. of bargains included 159 Pennsolar & Oriental Steam Nav Co8% Cum.
Pid Str. £44 &
Warrants to purchase Did Str. — 300
(21 Au87)
33/% Dea 8td(Perp) — £36.116 (21 Au87)
33/% Dea 8td(Perp) — £36.116 (21 Au87)
Tumbub Scott Holdings PuCNon V. A*Ord £1

USM Appendix Avesco PLCCum Ptg Criv Red Pri 1997 1p -101 * 234487) Sumedyness Internesional PLCOrd 5p - 38

Burners internesses (1991 - £150 Blanchards PLCOrd 10p (Rid-17787) - £1.57 (24/4087) Colorym inc Bis of Com Stig0.01(Restricted Transfer) - 55 Colo (D.C.) Holdings PLCOrd 8p - 168 7 Corporate Estates Properties PLCOrd 8p - 81 2.3

Transfer) = 35
Cook (D.C.) Holdings PLCOrd Sp = 168 7
Corporate Estates Properties PLCOrd Sp = 87 2
87 23
New Ord Sp (Fp/AL-84687) = 83 7
(25A487)
Warrants to sub for Ord = 83 (21A487)
Cramphorn PLCOrd Sp = 780 (2A4887)
Earton House PLCGs-54 Chr Curn Red Pri £1 = 140 (25A487)
Forgatrook Group PLC12% Chr Uns Ln Sk 9297 = £110 (26A487)
Gabbs Mew PLCOrd 25p = 198 (28A487)
Gabbs Mew PLCOrd 25p = 198 (28A487)
Graham Motor Group PLCOrd 5p = 1469
Johnson Fry PLCOrd 15p = 130 (25A487)
Knobs & Knockers PLCOrd 10p = 145
Parkeay Group PLCOrd 5p = 1459
Johnson Fry PLCOrd 10p = 130 (25A487)
Knobs & Knockers PLCOrd 10p = 145
Parkeay Group PLCOrd 5p = 242 5 6
Parkeay Group PLCOrd 10p = 100 (25A487)
Rivin PLCS: 125% (Net) Griv Curn Red Pri £1 = 101 2

- 101 2 Rockwood Holdings PLGNew Ord 10p (NF Pd-10:987) - 4 Rural Plansing Services PLGOrd 3p - 95 8 (25Au87) (25Au87)
Scanno Hidgs PLC7.78% Cnv Gum Red Pri £1 - 196 [25Au87]
Shetton (Martin) Group PLCOrd 10p - 739
Smetton (Martin) Group PLCOrd 10p - 88
(25Au87)
Sylash Products PLCOrd 10p - 93 (25Au87)
Swindon Private Hospital PLCOrd £1 - 120
(25Au87)
Terrescon Investments PLCOrd Cnv Lins La
Six 1987 (Nil Pd-15/8/87) - 23 5 (24Au87)

RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration,

Kenmare Resources (1r0.25) 58 61 RULE 535 (2)
Applications granted for specific bargains in securities not listed en

Applications granted for specific bargains in securities not listed an any exchange.

Ant Street Brewey (E1) 700 10 (26/9) Barbican (Lpl 4½ 5 ½ (25/8) Central Equip 8 (E1) 500 49 Channel Horels & Prop (L0p) 165 (24/8) David and Charles Phirs (Lpl 16 ½ 7 (21/8) David and Charles Phirs (Lpl 16 ½ 7 (21/8) David (Min.) (10p) 620 3 (26/8) Economist Mewspaper 659 (25/8) Fredericks Piace (20p) 100 (26/8) Greenstar Hotels (L0p) 36 (24/8) Guernsey Press (LDp) 120 (26/8) Greenstar Hotels (L0p) 36 (24/8) A Pf (E1) 24 8 (24/8), SpcAPf (E1) 45 (24/8). A Pf (E1) 40 (24/8) Kunick Leisure (10p) 38 40 2 3 5 (26/8) Loughton & Sons 7pcPf (E1) 80 1 ½ Le Riches Stores (E1) 440. New Ord (E1) 450 (24/8) Manx and Overseas Inv Tst (10p) 25 (21/8) Marrindale (Raigh) (E1) 350 (25/8) Merrett (10p) 465 70 Midland Community Radio (E1) 100 (24/8) Norton Villiers Triumol (Lp) 8 Parables Secs (ncPf (E1) 35 40 (21/8) Rangers Ff (E1) E12/a (25/8) Southern Newspapers (E1) 310 20 (25/8) Souton Harbour Improvement 375 (21/8) Takare (E1) 230 (25/8) Westebby A (non-veg) 318 Wolverhampton Racecourse 275

the UK and Republic of Ireland Quotation has not been granted in London and dealings are not

payor Development Bank of Singapore \$516.867 16.9

1721 Devex SA11, (21/8)
Devex SA11, (21/8)
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Grante Bruselles Lambert BF438823.44
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Hang Lung Development SH1.61₈ (25/6)
Hanno North West 101₉ (21/8)
HIII 50 Gold Mines 1054 (25/6)
HIX-TVB SH18.94 (28/0)
Horizon Pacific SAO.524 (21/8)
Horizon Pacific SAO.524 (21/8)
Honter Resources 71 (26/8)
Industria Werke Karlsmite-Angiburg DM2911₄
Int Mining 18 (25/6)
Invincible Gold NL Ord ASO.50 (ASO.20) 274-27

27
James Resurross 46 (21/81)
Japan Air Lines Y14607 APS (21/81)
Japan Radio Y12210.4 (26/8)
Jones (Bardd 4796 (21/81)
Jones Mining (\$A0.20) 59% (25/8)
Repsime International \$212.6
(Illinghall Tin (Malaysia) Berhand Ord \$M4.96
(24/8)
Natio Stillin Malaysia Ord (459 44 (25/8)
Kullin Malaysia Ord (Malay Reg) \$51.01 (25/10)
Linter Group \$A7.3 7.36
Malaysiaga Airline System \$M5.75 5.80 5.85

Plenty River Mining 110 IU II UCNO
Plentidem 2956 \$4.9 \$A6.721 6.78 6.84

Rivor Preserve 3500 (25/8)

Regal Hotels (Hidgs) 18 (24/8)

Sappl Lid (RS11₄
Service Corp Int \$29.626 (25/8)

Singapore Land 2256 (21/8)

Societe Nationale EH Aquitaine FR3500 10
FR370 (25/8)

Source Perrier FR9150 9276 FR920 922 923

Southwest Gold Mines NL 11 (25/8)

Som Hung Kal Properties 1460 (25/8)

Son Hung Kal Properties 1460 \$418.100
18.156

Sky Line Exploration Com NPV 5871₂6 6000

Swire Pacific B \$144.66 \$447

Target Peroleum Drd 376

Target Peroleum (\$40.15) 15 (25/8)

Terrex Resources \$40.2266 (21/8)

Vallant Consolidated 22 (25/8)

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AUTHORISED UNIT TRUSTS _1875 _194*2* _1845 _733 (10年) 5月7代 (17年 - 25年 (17年 - 17年 (17年 - 17年 (17年 - 17年 (17年 - 17年 - 17 Robert Fraser Trest MgL Ltd 30.4 30.4 30.4 15.4 17.6 17.6 17.6 17.6 50,4882.70 Cartmann Food Mana 2 St Mary Are, Lector ECS Septing only Street States Septing Treet (1) 57.5 Bile Sifford & Co Ltd 01.495 4940 371.095 37.095 37.095 37.095 17.5 33 | 146.73 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 146.74 | 1 Service Control of the Control of th | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | | Treinform | Trei | Barralays Universe Linital(a)(a)(b)
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FINANCIALTIMES

Saturday August 29 1987



S African miner dies as talks go on

BY JIM JONES IN JOHANNESBURG

TALKS AIMED at ending South Africa's three-week-old miners' strike entered their second day in Johannesburg yesterday, as mass dismissals of miners continued and violence at Gencor's Matla colliery led to the death of another worker.

By late yesterday afternoon, there's a dispute?" an Anglo American official said yesterday. Both sides are under considerable pressure to reach agreement—the mining group because of the tremendous production losses it is sustaining.

The discussions, held behind closed doors, are expected to continue through the weekend. Neither side would confirm that Neither side would confirm that talks were taking place but there were strong indications that the National Union of Mineworkers (NUM) and Anglo American Corporation, the largest and worst affected of the mining houses in the dispute, were attempting to negotiate an end to the storpage.

Though Anglo American has taken a particularly tough line by sacking or threatening to sack more than a quarter of its miners, it realises the dismissister that the unionists, who would be left to talk next time

Hawley wins

US security

company in

\$715m deal

By Gordon Cramb in New York and Clay Harris in London

HAWLEY GROUP, the fast-

growing international services company, is to take top place

Negotiations began in earnest only a few days ago, and agree-ment was reached after talks

between ADT executives and Mr Michael Ashcroft, chairman of Bermuda-registered Hawley.

ADT, established 113 years ago, is considered to be the US and possibly world leader in the fragmented market for elec-

tronic security and fire pro-tection devices.

tection devices.

The acquisition is Hawley's third US purchase in this sector, which already represented about 15 per cent of its business. Its existing companies, Electro-Protective Corporation and Crime Control, together rank about fourth in the US

Hawley claims the combined group will account for about 5 per cent of the \$15bn security

products and services market.

times prospective net earnings for ADT, which says it is "com-fortable" with analysts' fore-

fortable" with analysts' fore-casts that 1987 after-tax profis

will emerge 15 per cent higher at some \$26.65m, or \$1.90 a

share. After a big investment programme in the mid-1980s the company resumed profits

Continued from Page 1

the tender might even produce a premium to BP's ruling market price because the partly-paid stock offered clear

whichever is higher. will then be included in

(Prices in pence unless otherwise indicated)

CHIEF LONDON PRICE CHANGES YESTERDAY

the £7.5bn share offering, but

WORLDWIDE WEATHER

growth last year.

BP sale

unless they comply with com-duction losses it is sustaining, pany ultimatums to return to and the NUM because its more

not only the strike but the

sals cannot continue. "If we not to go back to work until fired all the unionists, who their cash wages are increased would be left to talk next time by more than the 17 per cent to

sides are under con- Mines on July 1. The emsiderable pressure to reach ployers, however, have refused agreement—the mining group to discuss additional militant members are being NUM officials said the dis-missals were intended to break mines, to be replaced by nonunion labour.

Though Anglo American has both sides that the longer the taken a particularly tough line by sacking or threatening to tempted the government will be to intervene.

The miners are determined

there's a dispute?" an Anglo 23.4 per cent rises implemented American official said yesterday. unilaterally by the Chamber of

increases.
On Tuesday the union moderated its wage demand and called for across-the-board increases of 27 per cent, com-pared with its earlier demand of 30 per cent. The union negotiators also sought a way out of the impasse over cash wage increases by suggesting that the fringe benefit improvements be scrapped and an equivalent amount be added to the miners' wages. That suggestion was turned down by the Chamber

Guinness Peat seeks white

financial services group facing a hostile £338m offer from New Zealand's Equiticorp, is placing a controversial management incentive scheme on ice for the duration of the bid and has launched an international search for a white knight. in the US electronic security industry following a \$715m (\$440m) agreement to buy ADT, a New Jersey-based supplier and operator of burglar and fire alarm systems.

Equiticorp, the banking and investment group, is New Zealand's tenth largest company with a market worth of £480m, and has a 35.5 per cent stake in Guinness Peat. Yesterday one of Equiticorp's advisers commented. Equiticorp's advisers commented

ing out of sanity at GP."

Freres, a New York merchant bank associated with Lazard, has against predators.

The New Zealand group also formally launched its offer for

The act giving the Bank of England powers to vet large shareholdings in UK banks comes into force on October 1. fuse th Both Guinness Peat and Equiti- Dineen.

Further, the proposed incentive scheme to attract eight

A messy procedural clash had looked likely during the main merger debate on Monday, since motions have been pul forward from the rival camps. Mrs Shirley Williams, the party president, said on Thursday the motions were incompatible, since one called for the incor-

substance of the motions, although it opens the confus-ing possibility of both being

During a BBC radio interparty to give the merger nego-tiations a chance of success before final decisions of any

special usue of the Tury propa-ganda paper "Conservative Newsline." which will be distri-buted at the SDP conference. This is backed by appeals from three former SDP members. Mr Tebbit writes: "politics can be tough and bruising. And

After stating, "it is not for me even to try to apportion blame," he argues social democrats had more in common with the modern Conservative Party "than the socialist-inclined Liberals."

Alliance pulling together,

knight over Equiticorp bid GUINNESS PEAT, the UK that the freezing of the incen- corp have already discussed the financial services group facing tive scheme marked "the break- current situation with Bank

"Shareholders have got to focus on the totally inadequate 110p-ashare offer and not on other issues," said Mr Michael Kerr-Dineen, Guinness Peat's managing director. While the company "continues to believe that the management proposals are in the best interests of all shareholders," they "will not be finalised until the future management control of the whole of GP has been resolved." ADT's recommendation yesterday of Hawley's improved \$52 cash bid came 11 days after Hawley launched a surprise offer of \$47 per share. In early New York trading, ADT shares were \$2 higher at \$515.

Guinness Peat has also asked

Lazard, its merchant bank, to look for a "third party alternative" to assist in removing the New Zealand threat. Lazard been brought in to widen the scope of the search for a white knight. On Thursday, Lazard Freres announced that it was going into the white knight business, launching a \$2bn fund to defend well-run companies against predators.

Guinness Peat yesterday and therefore has until October 27 Timing could prove critical.

executives to run Guinness Mahon, GP's merchant banking arm, does not have to be finalised until October 31. If GP, under its existing or new management at group level, decides not to go ahead with the plan it will, however, have to pay £1m in compensation to the eight.

with the Guinness Mahon plan suspended, the prospect of a court battle between GP and Equiticorp has also been removed. However, Tuesday's call by the New Zealand group for a meeting of shareholders to consider the incentive schame is unlikely to be acceded to while the bi dis on the able.

the able.
"Such a meeting during the course of a bid would just confuse the issues," said Mr Kerr-

Italy and W Germany hope for Iran's aid in Gulf war talks

BY ANDREW GOWERS, MIDDLE EAST EDITOR

optimism that Iran will co-operate with United Nations efforts simed at securing a cessefire in the Gulf Wer.

Mr Giulio Andreotti, the Italian Foreign Minister, and Mr Hans-Dietrich Genscher, his West German counterpart, said after a meeting in the Italian town of Rimini that they were both aware of the considerable remaining obstacles to peace.

However, they voiced the hope that Iran's Supreme Defence Council, the country's top policy-making body on the war, would give the go-ahead for further talks at a meeting

Larijani, the Iranian deputy foreign minister, who has made a series of conciliatory state-

partly-paid stock offered clear advantages over the fully-paid variety — in terms of the lever-aged yield, for example. BP's £1.5bn-worth of new shares will be bought by the Government at the fixed price or at 90 per cent of the tender He told a news conference in
Bonn yesterday that Iran
wanted to build on what he
called "the de facto ceasefire"
in the Gulf, a reference to the
lull in attacks on shipping since
lull in attacks on shipping since
Linited Nations Security

The hope in Bonn and Rome
is that Iran will be persuaded
to play down this issue in to play down this issue in for a pledge by the UN to set-up
an inquiry into the origins of
the conflict. have preferential rights to apply for that portion of the offer.

Dr-Orizde, F-Fair, Fg-Fog, H-Hail, R-Rein, Sunny, Si-Sleet, Sn-Snow, T-Thunder, † Noon GMT temperatures,

ITALY AND West Germany Council called for an end to the In an interview published

He also said that Iran was willing to take part in "any authentic peace efforts" and authentic peace efforts " and that it was negotiating for the release of two West German hostages being held by pro-Iranian groups in Lebanon. Iran has neither rejected nor accepted the UN ceasefire resolution but Mr Javier Perez de Cuellar, the UN Secretary-General, is expecting a definitive response next week.

Another Transan denuty

Another Iranian deputy foreign minister, Mr Moshtaba Mirmehdi, told a news conference in Oslo last night that Iran will say it cannot accept

the resolution in full. There are indications that the Both ministers have held Tehran leadership is deeply separate talks in the past two divided over the terms on which days with Mr Mchammed Jawad it would be prepared to conit would be prepared to con-sider ending the war, with some senior figures still calling ex-plicitly for "punishment" of Iraqi President Saddam Hussein

yesterday in the Italian news-paper Corrière della Sera, Mr : Larigni sxid that Iran needed a clear identification of the original aggressor, as well as independent guarantees of any settlement with the Iraqi

regime.
The suggestion that there could be a settlement with the regime implies that Tehran might not insist on the ousting of President Hussein as part of my deal to end the war. It remains uncertain whether

Iran is showing genuine flexibility or whether it is simply play-ing for time. The hull in the ing for time. The bulk in the tanker war has enabled it to bolster its economy by shipping substantial amounts of oil, breaking its Opec quota.

Iraq, which has been increasingly irritated by Tehran's diplomatic offensive and says

it is still under pressure in the war on land, believes Iran has no intention of complying with the UN resolution and has threatened to resume attacks on Iranian shipping. This would almost certainly

spark Iranian retaliation and a dangerous escalation of the

SDP moves to avert procedural wrangle at conference

By Peter Riddell, Political Edito THE LEADERSHIP of the Social Democratic Party night moved to head off a bitter procedural wrangel at its con-ference in Portsmouth, starting

This occurred as Mr Norman Tebitt, the Conservative Party chairman, launched an unpre-cedented and characteristically mischievous appeal to SDF members to join the Tories.

The Portsmouth conference will be dominated by the issue of a possible merger with the Liberals following the vote in a ballot of SDP members earlier this month in favour of negotiations and the consequent resignation of Dr David Owen as party leader.

There are expected to be heated exchanges between the pro-merger side and allies of Dr Owen, who will outline their plans for a continued social democratic group at a fringe meeting tomorrow night. This group is already assured of substantial heating heating heating. substantial financial backing from prominent businessmen.

poration of the SDP in any new party and the other said SDP members should have the right to remain in a separate group.

However, it became known last night that, while Mrs Williams still holds to this view, she will not prevent a vote on one of the motions if the other is passed. This is to try to focus attention on the substances of the motions.

Mrs Sally Malnick, the pro poser of the anti-merger amend-ment, last night wrote to Mrs Williams saying she hoped there would be no "manipula-tion" of the order of voting. Mr Robert Madennan, who will this evening formally become the new SDP leader, opposes the anti-merger amendment. The party's national committee is tonight unlikely to take a view on either amendment.

kind were made. He received congraulations yesterday from Mr David Steal, the Liberal leader, who also expressed the hope that the conferences of the two parties would authorise joint negotiating teams.

A message from Mr Tebbit under the hanner headline "Join Us" is contained in a medial lissue of the Tory propagations.

it gives me no pleasure to say that the brief history of the Alliance reinforces this view."

Page 4; Macleman profile, Page 7

Dollar support Continued from Page 1

weak in New York, There was no sign of inter- alive. vention by the US Federal Re-

to sell in the face of central bank action as they were closing their books both for the end of the month and prior to a low of Y141 despite end of the month and prior to Bank of Japan intervention at a long holiday weekend in Britain.

The dollar jumped in immediate reaction to the intervention, but the climb was shortlived and it drifted lower for the wen's violant furthers.

European finance ministers with long-term measures to strengthen the exchange rate mechanism on the agenda.

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However, European finance ministers with long-term measures to strengthen the exchange rate mechanism on the agenda.

However, European finance ministers with long-term measures to strengthen the exchange rate mechanism on the exchange rate mechanism on the agenda. lived and it drifted lower for the yen's violent fluctuations the rest of the day, remaining against the dollar and that the Louvre accord was very much

However, European monetary officials said yesterday that tensions in the EMS were not perceived to be great, in spite of the strength of the D-Mark, and that yesterday's intervention was executed in the spirit of the Louvre accord

In London, the dollar closed yesterday at DM 1.8110, com-pared width DM 1.8130 on Thursday and unchanged from its previous close at Y141.95. These closing levels compared with lows in Europe yesterday of DM 1.8050 and ¥141.25.

The action by the three Euroserve and foreign exchange pean central bank had caused dealers continue to believe the some speculation that the indollar will drop further. They tervention was designed more believe the intervention was to promote stability within the aimed at promoting an orderly exchange rate mechanism of the and gradual deckine in the dol- European Monetary System lar rather than halting its fall than to defend the dollar.

Philippines Continued from Page 1

the status of a minor national fifth launched since Mrs Defence Minister Mr Juan was vital Mrs Aquino should

to President Aquino.

Mr Enrile was not present in Congress yesterday morning capital. There were reports when the two houses pledged that an army general in Cebu, loyalty to Mrs Aquino and the constitution. He was dismissed the rebels. from the Cabinet last Novem-

hero in the period leading to Aquino came to power and by the overthrow of Mr Marcos, is far the most serious. Members a close associate of former of Congress emphasised that it Ponce Enrile, now a senator and the main opposition in Congress

Throughout the day rumours

Throughout the day rumours

International support for Mrs ber after associates were linked Aquino was quick to arrive, the end of a \$900m (£552.5m) to a coup plot.

Apart from President Reagan's military and economic aid pro-The military rebellion is the statement, the EC backed her. grame for The Philippines.

Former President Marcos. based in Honolulu, Hawaii, said he had not been involved in the uprising. He gave several interviews on US network television and made clear he was interested in returning to Manila. Asked if he was in touch with the rebels, the ageing former dictator said: "No, no, no. I promised the US Government I would have nothing to do with destablisation."

THE LEX COLUMN

The last of the summer wine

The first new-style August since Big Bang has been heavy going for London's equity traders, toiling under the lash of enormous salaries and a US-style insistence that two weeks' Index rose 4.7 to 1759.8 BP Share price relative to Shell share price holiday is enough for anyone. The past week, though, has seen nature reassert itself, and by yesterday lunch time the market was fading away for its Bank Holiday like the Cheshire Cat. In a week blessedly free from economic data, equities showed a persistent tendency to drift upwards, despite an awkward patch mid-week caused awkward patch mid-week caused by a slump in sterling. This could be taken as a sign of strong fundamentals, ham-pered only by the weight of cash calls and the clustering of weak economic figures in the weeks before. But the market is still conscious that it will come back from holiday to yet another set of trade figures on Tuesday, and one or two

ferential in yields, the concern that higher UK inflation will translate into weaker sterling is Tuesday, and one or two analysts were yesterday point-ing to a nagging weakness in the PT-SE100 futures contract in turn feeding that weakness. With sterling a touch wobbly of late against other currencies, for September. Besides the trade figures, next there might have been some significance in the Bank of England's absence yesterday from the concerted intervention in favour of the dollar.

The more likely sequence is

Besides the trade figures, next week contains nothing more threatening than the official reserve figures for August. Tuesday brings the latest survey from the CBI, but by that time the market will be settling down to more nourishing fare in the form of the interim results season, and will be tinkering with full year forecasts and the earnings outlook for next year. As always, much depends on the tone of chairmen's statements; and if sterling looks like staying strong in the face of rising unit labour costs and commodity prices, the margins outlook for manufacturing exporters in particular width. that the pound will gain less than the other major curren-cies against a falling dollar, and gilt yields will remain high. If the worst happens and a fur-ther rise in base rates is needed to check domestic inflationary pressures, glits are more likely to take tright at the treatment than be glad that it is being

prices, the margins outlook for manufacturing exporters in par-ticular might start to look a little less cheerful. Sterling's equanimity might yet be ruffled by the dollar's weakness. That currency is suffering even worse worries over trade numbers and infla-tion than its the round to the The institutional part of the BP flotation is plainly going to be a very odd animal. BP and its advisers insist that it will not be a tender, since the share allocation above the striking price will be on a discretionary rather than mechanical basis. But if price is not the only criterion, it will be correspondingly hard for the institutions to figure our how to get stock. Almost the only pointer for overseas bidders is that they should be of the right quality, which apparently tion than is the pound, to the extent that interest rates in the US may well have to rise to widen the differential between widen the differential between respondingly sard for the US interest rates and other institutions to figure out how recommendations. Yields in the US to get stock. Almost the only ing its lowly rated paper was bond market, now above 9 per cent at the long end, are rapidly that they should be of the right dent's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of quality, which apparently overcome by President's shareholders' tax probactching up on gilt yields of the they should be of the right of the substantial probactching up on gilt yields of the right of the substantial probactching up on gilt yields of the right of the substantial probactching up on gilt yields of the right of the substantial probactching up on gilt yields of the right of the substantial probactching up on gilt yields of the right of the s

rencies and markets.

That is not an easy trisk to seas holdings—to double the perform. Although gilts must proportion held in the US from lok attractive to foreign investors, because of the wide difficulty in another 7 per cent and bring to postponed by the mathod of funding it.

from Japan and Europe—will scarcely be achieved all at once. The appealer of the ITA inside town, though, will be parily satisfied in advance. Some rights make up 20 per cent of the total issue and ITA institutions hold 80 per cent of the cligible stock, they will be offered 16 per cent of the issue at the same discounted price—charged to the British public.

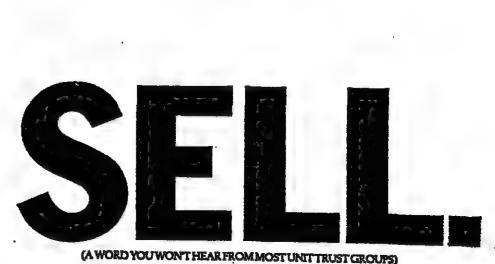
As to the tender price—cops, sorry—the determined price—Rothschild suggests it might even be above the market price, based on three superis of the partity-paid structure—the their structure—the total structure—the structure—their struct

rate exposure for foreight holders. It is also hinted that the discount to the public need not be all that generous, since it too will be magnifed by the parity-paid structure. Whether the public will buy that remains to be zeen.

Pleasurama/President No one ever lost money under-

estimating the taste of the American public, as the saving goes, or the British either. And that thought must be belied Pleasurama's agreed bid for President Entertainments. If the come-and-go high rollers make casino carnings too 1628-tile for Pleasurama's shareholders to stomach, medieval banquets and mass market eaterbanquets and mass market exter-ing are perceived to be higher quality carners. And there is some logic in the idea that a Floridian who has enjoyed a Heary VIII feast in Oriando will jump at the chance of a Pleasurama coach tour of the Lake District

Lake District.
Yet tourists can be just as ret tourists can be selected as gamblers — is last year's experience showed. And on the catering front Pleasurama is by no means the pleasurama is by the pleasura first to spot the potential. With the likes of Whitbread and Belhaven, through Garfunkels, com-peting for sites, expansion is likely to Set expensive. Nor is the deal chear. Fleasurama's aversion to issu-ing its lowly rated paper was



After all, it's not really in their interests to tell you when to sell.

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RREND FI

Saturday August 28 / Sunday August 29 1987

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS € ARTS € TV =

IF SEBASTIAN COE, the great British rumer, had competed in the 33rd Olympic Games, in 648 BC, he would have won the two-lap race, the diaulos, there and back along the track, as well as the stadion, the original one-length race. A free citizen of Greek blood, he would have prepared himself for the Games with utmost care—turning up a full month before they started, training intensively and probably full month before they started, training intensively and probably embarking on a diet. On the last evening he would have sat with friends, relatives and fellow-citizens to a solemn supper that marked the Gants' conclusion. His prize at Olympia would have been a sacred laurel wreath, though on returning home he would have been showered with gifts and homests.

IF SEBASTIAN COE, the great British runger, were to compete in the Olympic Gauss of 2088 AD, he would find himself armed with a formidable spectrum of physical and mental abilities atterly undreamt of by the ancients. For a start, he would be accustomed to complaine a variety of "telemetric" in employing a variety of "telemetric" (remote measurement) techniques so as to allow teams of specialists to monitor his body's internal behavious and responses during practice and

and responses during practice and competition. By 2008, such techniques will have solved many of the body's mysteries. For example, how does the brain produce chemical messengers such as episephrine to increase energy and endorphius to reduce pain? How do muscles adapt to increased work loads? Knowing these secrets, Coe would approach the Games of 2008 confident that he had reached the very limits of his potential without ever over-training. For the Games of 2008, Coe would be accompanied by a personal staff—scientists, aides and media liatson folk—of 27 people. Sponsored by the United Nations, the Olympics of that year will have re-adopted the ancient cusion of ekecheiria—sacred truce—so that the Games are held in global peace. At the zenith of his powers, Coe wins three platinum wreaths and three solems suppers. He is already a billionaire.

Schastian Coe—great British runner, vice-chairman of the Sports Council.

30 years of age, probable sterling millionaire—is nursing an injured Achilles' tendon that has barred him from the World Athletics Championships that begin in Rome today. To a track and field star, the world championships are of greater significance than the past two Olympic Games (Moscow and Los Angeles) because they are free of boycott. All the world is there, waiting for Angues) declare they are free of our-cott. All the world is there, waiting for a transe sporting dust-up between East and West, Russia and America, this star and that, in an orgy of athletic

calchation.

Cas is not downcast by his absence from Rome, for his injury is healing. Instead, his target now is the Seoul Olympics of Saptember 1988 when he hopes to crown a dazaling track career by successfully defending the 1,500 metres title he won in Moscow and LA. (Seoul is ready. Its purpose-built, 413-acre Olympic Park boasts the best collection of sporting arenas since the

Minich Games of 1972).

The other reason Coe is not dispirited is that he realises that his own career has coincided with a spectacular surge of interest in track and field that has occurred worldwide and rivals anything that has happened since ancient times and the growth of the Panhellenic festi-vals. Athletics has gone nova. This is Money is pouring

into athletics, which

is rediscovering its

classical glamour.

Michael

Thompson-Noel

reports

especially true in Britain where a lake of money from sponsors and television has transformed athletics from a Cinderella to a queen among big-time sports. In the process, athletics has shed shamateurism—let alone the snobbish hypocrisy of the era that preceded it, with its burning bows and chariots of fire.

fire.

As a result, a few top athletes have become seriously rich while others make a full-time living. Soon, international track and field stars will probably rival or eclipse the top money-earners in golf, tennis, boxing, baseball, soccer and American football.

Sebastian Coe says that in less than 10 years he has travelled from the age of second-class rail fares and 75p meal youchers into an ara of contracts, advisers, accountants and trust funds. How much is he worth? He ducks, and laughs. "I haven't got a clue. The only figure I'm interested in is the Inland Revenue's assessment of my earnings." Revenue's assessment of my earnings."
But these are large, given his contracts, plus the fee he receives every time he runs, which is £10,000-plus.

runs, which is £10,000-plus.

Other British athletes with megastar earnings are decathlete Daley Thompson, runners Steve Cram. Steve Ovett and Zola Budd, and javelin thrower Fatima Whitbread. For the Miller Lite international track meet at London's Crystal Palace two weeks ago, Fatima was offered £5,000 appearance money. a £2,000 bonus if she threw past 74 metres and an extra £15,000 if she could surpass the new world record of 78.9 metres set by East Germany's Petra Falkus

Alan Pascoe, formerly a top hurdler

Falku.

Alan Pascoe, formerly a top hurdler and now a marketing whiz who engineers lucrative sponsorship deals on behalf of British athletics, knows exactly what he would be worth in today's market. "I was a shamateur," he says, "I ran for pocket money. But today, as a crowd-paller who talks well, I'd be worth 27,500-28,000 per race, multiplied by 20 through the season "---plus contracts, endorsements, all the regular bits and pieces. and pieces.
Via Alan Pascoe Associates, now part

via Alan Pascoe Associates, now part of a bigger marketing services group, WCRS, Pascoe has correlled a clutch of sponsors (Dairy Creat Foods, McVittes, Kodak, Pearl Assurance, et al) on longish contracts and is pumping "£1.3m cash net into the sport this year, plus about £500,000 in kind and in understribus. That £1.3m pat compares with writing. That £1.3m net compares with about a third of a million gross when I came in (in the autumn of '84), and should go to at least £1.5m net in 1988."

As fit as a flea, and transatiantically dressed, Pascoe exudes health, wealth and marketing bonhomie. He loves the word "package." "I knew there was a huge marketing opportunity for athletics," he says, "so I'm not surprised at the speed it has taken off, although I would like Chariots of gold



to see a break in the rate at which the price of athletes and meetings is

The factors that appeal to the glorious' fraternity of brand managers, corporate moneymen, company chairmen, TV moguis, marketing Magi and PR wunder, had a rare itamised by John Bromley, head of network sport for ITV, which snatched the rights to UK athletics from the IRC that are its answer. the BBC three years ago by offering \$10.5m over five years and is broad-casting 23 athletics meets in the present.

June-September high season.

"First, cleanliness," says Bromley.

"Athletics is wholesome and clean.
Second, stars. Next, at's live—five-live. By and large, recorded sport is yester-day's news. The audience says: put me in the front row, haul up the curtain and let's go live. Then, its competitive—man against man in direct confrontation. Next, it's for the family, and women, the state of the state of the same of the state of the like it. Finally, it's a proven commercial success for sponsors and advertisers.
"Traditionally the BBC has always covered athletics. Indeed, when Lew

told that he could buy the AAA contract.
'What's that?' asked Lew 'Amateur Athletic Association,' said an aide. Lew said: 'I've told you once and I'll tell you again—I don't want any amateurs

you again—a don't want any amazeurs in my business."

But three years ago we wanted a policy change. We wanted something big. And there was athletics. We would like to continue, though there are two question marks. First, there are too many meetings crammed into too short a period. The stars are stretched. Second, with our investment we would like to see UK stars running at home, not abroad." Bromley also says that he is alert to the danger of television, particularly the US networks, dominating the stoort and moulding its events to suit sport and moulding its events to suit

own needs and clients.

There are other concerns—notably the fear that all the big money is being drained into the trust funds of a few top stars and that the sport's roots will wither unless nourishment can be fed to the bottom. This is a common fear in

most sports, particularly those that have been engulfed by a sea of money and by the strains of coming out: bulging

by the strains of coming out: bulging from the closet of shamateurism into the gaudy tight of day.

Sydney Wooderson, now 73, who ran at Motspur Park, Surrey, 50 years ago yesterday and clocked 4 mins 8.8 secs in the mile, thus shattering the world record (his aim had been to break his own British record of 4 mins 10 secs), says he was paid ones for racing (in Glasgow: £12 in a brown envelope) but nosted it back the next day.

posted it back the next day.

Sebartian Coe says: "Athletes that achieve the most in the events that really matter tend to be the ones that isacrifice the dollar for the medal. When isacrifice the dollar for the medal. When I was brought up, nothing mattered outside of an Olympic stadium or a European championships stadium. The money is a bonus. On the other hand, we don't yet know the side effects. In America large incomes from road racing have been added to the side of the si have had a devastating impact on track events from 800 metres to 10,000 metres."

Coe says that the most useful thing his wealth buys is the freedom to train his wealth buys is the freedom to train unhindered, plus the best medical attention going. "If I want to fly off for some warm weather training. I can: I can also tap a highly sophisticated battery of legitimate scientific help—blood chemistry analysis, for example—or fly to my physiologist, who lives in Atlanta."

By "legitimate" Coe is drawing an unequivocal distinction between those who use illegal drugs and substances to enhance performance or gain a psychological edge, and those who do not.

to enhance performance or gain a psychological edge, and those who do not.

"It pains me," says Coe, " that the Sports Council had to spend £350,000 last year on dope testing and research. There are three big objections to drugtaking: it's morally wrong—cheating; it's morally wrong—cheating; it's dangerous—people die; and It's unnecessary. Unfortunately, the more sophisticated science gets the more people will be drawn to drugs. We are having to deal with 1954-type sci-fichemists who are given a full-time remit to work on better and more undetectable to work on better and more undetectable

drugs.

"There is no alternative but to ban for life an athlete who is positively tested. There are too many positive tests that are only being matched by an 18-month ban."

18-month ban."

Two years ago, Daley Thompson estimated that 80 per cent of America's international athletes, and a third of Britain's, had taken drugs in a bid to improve their performances; but no one really knows how widespread the habit is, nor what new substances and techniques are based described. niques are being developed to augment or supplant established props such as anabolic steroids ("bulk bombs"), blood doping, growth hormones, meta-bolic activators and even stranger things

from the pharmacist's horror shop.

Prince Alexandre de Merode, presi-Prince Alexandre de Merode, president of the International Olympic Committee's medical commission, has admitted, wearily, that "cheating will go on to the end of time." On the other hand, Arthur C. Clarke, the planet's best-qualified seer, argues that many controversial new techniques will eventually prove acceptable and push athletes way beyond today's performance limits.

athletes way beyond today's performance limits.

"Although official bodies today speak out vociferously against drugs and artificial forms of stimulation." he says, "researchers are already experimenting with 'ergogenic' (performance enhancing) substances. Researchers believe that these chemical aids to performance will eventually be welcomed wholeheartedly because they simply won't be harmful any more."

Today, for example, anabotic steroids can lead to dangerous hormonal imbalances and side effects ranging from sterility to liver damage and cancer. "Within a decade, however," says Clarke, "biochemists will learn to alter the steroid molecule, increasing the growth-producing (anabolic) benefits and totally eliminating the hormonal (androgenic) side effects. By 2016, steroids will be prescribed by doctors and trainers according to a controlled, systematic programme."

Athletes of the future, he reckons, will be "stoked by chemicals, primed by computers and electrodes, and plunged into a strange world of unprecedented complexity... As time goes on, more and more athletes will tire of one-dimensional sports and follow the lead of today's triathletes who swim, then bike, then run long distance—all during one continuous event."

Be is probably right. But my own

one continuous event."

He is probably right. But my own bunch is that in the midst of such com-plexities there will be a paradoxical human yearning for simplicity—for the stadion and diaulos; for the truce of ekecheiria; for laurel wreaths and solemn suppers.

The Long View

Farewell from the Gloomy Sage

DRAMA teachers, one hears, like to soften up their students by telling them to play an inkwell, or a vase of flowers. Thoroughly unnerving, no doubt, but just at the knoment I wouldn't mind joining a class as demonstrator. My impersonation of an exhausted coal mine would fool anyone except Arthur Scargill.

Scargill.

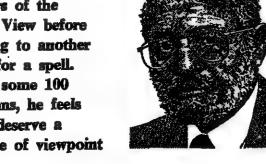
This rather sour thought is the result of skimming through the 100 or so columns I have written since the Long View was launched. While I very much hope that the writing of them has been educational an far as I am contional so far as I am con-cerned, so that recent columns are not so obviously wrong as some of the early ones, it has been chastening to discover quite how much time I have put in hacking away one or two quite narrow seams—efficient market theory, the behayiour of fund managers. behaviour of fund managers, and so on. Sorry about that.

The early months are best forgotten. Over - impressed, perhaps, by the likeness produced by our art department, it was a weekly commentary by the Sage of the Gloomy Countenance.

In more sober economic erms, it took far too long for the importance of market liquidity to sink in. While I would still argue that this is an age of stagilation, as the world struggles to float itself out of debt on a tide of money, it should be struggles to float or action it birdd have dawned earlier that while this exercise might do little for growth, it does wonders for markets. In a phrase, stagflation is

good for stage. Some of this must have sunk in, though, for it was a mild Surprise to discover that almost Bridge exactly a year ago the tone was Chess very different. The market had Cookery Suffered a shakeout in both London and Wall Street, and

Anthony Harris says goodbye to readers of the Long View before moving to another base for a spell. After some 100 columns, he feels they deserve a change of viewpoint



the daily post was heavy with doomsday circulars from stock May). However, the charts traders on both sides of the Atlantic. The Long View, which has at least been fairly consistently contrarian, was a something new as well.

That something is surely the History is now repeating Big Bang. The new, fragmented itself, which would lead statisticians to suggest a seasonal adjustment (long familiar as a than the old, cosy, cartelised

· CONTENTS ·

Arts: Music and Fringe at Edinburgh	XIII		
Diversions: The twisted life of Byron	X		
Finance: Mortgages for the retired			
Motoring: Three for the user-chooser			
Property: Arab buyers learn caution			
Sport: World athletics championships	XIV		
Arra XIII Diversions X, XI Sport	XIV		

lish, the stabilisers were people whose market clout was strong enough to move prices; and they were careful to ensure that their buying or selling was well publicised.

Such people still exist, in the esoteric but noisy pits where futures contracts are traded: but in the actual securities markets there are now nothing but dwarfs.

There are still a few opera-

fors whose lightest word can move individual stocks (although much fewer since Ivan Boesky's enforced with-drawal). But there are no fund managers like George Ross-Goobey, who could change market perceptions for years with a speech or two, no forecasters as influential as Henry Kaufman or Gordon Pepper used to be in the bond markets (although both are still with

us).
There are still tipsters, but no gurus; and it takes gurus to turn markets. We may wait in vain for a new one now that their economies to their new the market really is global. A roles of creditor and debtor, reguru for today would have to spectively, I hope to be observ-have the gift of tongues.

Traders of massive substance world's policy capital. Washing-

domestic affair. The reason is probably the same as the one suggested by Professor Charles Goodhart for swings in exchange rates: there are no longer any private traders big enough to take a position against the market trend.

This activity, known to economists as stabilising speculation, was always something of a myth. Position-taking is an inherently dangerous game, and those who have induiged in it have usually taken the presution of carrying an ace or two up their sleeves. In plain English, the stabilisers were regulation to deregulation and back. If the market rises a great deal higher (and it could) the subsequent correction is liable to be horrific; and that is when the rules are likely to

> The underlying economic question is how long we per-sist with imbalance and the consequent stagilation—the world of too much money chasing too many goods (to repeat my theft from my friend Brian Reading; you see what I mean about being a coalmine). We are, in fact, creeping towards that happy outcome—a world in which debtors can earn their way out of debt and constrained to flood the world with liquidity in their efforts to prop up exchange rates and the banking system.

You can see progress if you look at real numbers real trade flows, especially—and you can hope for more progress as Japan and the US square up slowly to the task of adapting their economies to their new might have been able to do without these guides but the deregulated markets are increasingly like a rabble. Since they are a very highly-

THE RESERVE OF THE PARTY OF THE Interim Results 1987

Highlights from the Chairman's statement

- Restructuring on time and within cost no extraordinaries in 1987;
- * Order intake up 13% at £373 million UK exports up 46% to £88 million - overseas companies up 32% to £98 million;
- * Advanced technology opening up new markets low emission combustion equipment – new generation military bridging;
- * Positive growth in Profit performance up 34% to £14.2 million

Terry Harrison, Chairman 26th August 1987

Northern Engineering Industries

Northern Engineering Industries plc NEI House, Regent Centre, Newcastle upon Tyne, England NE3 3SB Tel: Tyneside 091 284 3191 Telex: 537900 (NEI NCLG)

A fragile peace

sately to leaner accodes, nerves steady if not entirely restored. The past week has seen the London market making a half-hearted effort to rally. True, there was a small lapse on Thursday in thin trading. But with no irksome economic statistics to result the statistics and all that when under the couplet a relatively guide to the statistics and all that when under the statistics and all that when under the statistics and all that when under the statistics and rights; come arrow. The former's bid for Babcock closes today, and few expect it to fail. Yet despite would support the price, there was only a small amount of purchasing on Wednesday, and he we have a support the former's bid for Babcock closes today, and few expect it to fail. Yet despite would support the price, there was only a small amount of purchasing on Wednesday, and he we have a support the former's bid for Babcock closes today, and few expect it to fail. Yet despite would support the price, there was only a small amount of purchasing on Wednesday, and few expect it to fail. Yet despite would support the price, there was a small lapse on Thursday in thin trading. But with a support the price, there was only a small amount of purchasing on Wednesday, and few expect it to fail. Yet despite would support the price, there was only a small amount of purchasing on Wednesday, and few expect it to fail. Yet despite would support the price, there was only a small amount of purchasing on well as the former's bid for the fail of the support the fail of the support the price, there was only a small amount of purchasing the fail of the fail of the support the price was only a small amount of purchasing on the fail of the fail of the support the price was only a small amount of purchasing on the fail of the fail of the fail of the support the price was only a small amount of purchasing on the fail of the fa no irksome economic statistics to combat, a relatively quiet time for corporate cash-raising.

and some signs of equilibrium on the oil price/production front, the FT 100-Share Index added 44 points during the week overall — a 2 per cent pick-up.
Still the gloomier voices
warn that peace may not last.

warn that peace may not last. The coming week sees a barrage of economic pointers—the July trade figures. August's official reserves, and the latest CBI survey. It was the May trade figures which triggered the current overheating fears six weeks ago, in turn instigating the market's slide. And although the June batch showed a subsequent improvement, a subsequent improvement, most analysts suspect that any further upside to next Tues-day's news will be limited.

"Poor macro figures can easily push the market down," argues Warburg Securities, "but a long run of good figures will be needed to push it up." And "good" reckon the analysts, would have to mean the near-absence of any current account defeit.

dencil.

The equity supply problem refuses to depart either. Last week, the market suffered only one major paper issue—IT's £93m placing on the back of its John Crane-Houdaille acquisition. But next month sees

dealers were able to shuffle off Royce shares; October brings FKI Electricals and Blue steady if not entirely restored.

November there will be seen and the former's hid form

writers and placees are being left with bundles of stock any-way. The downturn in London prices spelt this death-knell to the hefty WPP rights issue three weeks ago, two-thirds of which ended up with under-writers. Since then, other less

London

audacious acquisitors have suffered a similar fate: last week saw less than I per cent of Thorn-EMI's £371m share placing clawed back by existing shareholders, while Trafalgar House fared only marginally better with a 5 per cent take-up on its £300m issue. In fairness, the experience of these companies — plus, on a smaller scale, the likes of Regalian, Mount Charlotte,

smaller scale, the likes of Regalian, Mount Charlotte, Norton Opax — has not been universally shared. On Friday, Ratners cruised home in its £122m rights issue, with underwriters asked to pick up just 9 per cent of the stock. More recent fund-raising, too, has been done since the worst of the shake-out, so the likes of TI and Pilkington still stand at a safe premium to placing a safe premium to placing

chasing on Wednesday, and by Friday lunch-time FKI had slumped to 167p. That is 15p below the price at which its subsequent £90m cash call will be made. Blue Arrow, meanwhile, has yet to win formally its Manpower bid. But again, by Friday its share price had slid to 160p — a whisker below the 186p at which the heavy £837m rights issue will

And still bearish voices point to the relative cost of equities against gilts. The yield on high coupon longs remained resolutely above the 10 per cent mark for most of last week. Third quarter figures from Hanson, the first time the company has produced a quarterly report in line with US tradishake-down — the largest correction for three years — the yleld gap (measured against tion, were inevitably thin on detail. But the bottom line, yleld gap (measured against 5517m pre-tax for the nine the return on the 500-Share Index) is now a touch over 7 per cent up on the previous year and some filom or so better than expected. So everyone merrily upgraded the full year And still bearish voices point

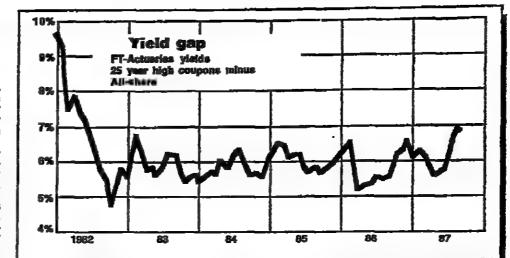
is a five-year high.

In short, unless the overheating fears evaporate and the outlook for interest rates undergoes a sea-change, few pundits see much scope for a major rally. Many will give thanks if equities merely track side.

Tadbooks to everyone merrily upgraded the full year total to £725m.£730m, putting total to £725m.£730m, putting the shares — a couple of pence firmer on the week at 187}p — on a fully diluted PE of 13, with all the fun of the Ridde deal yet to come.

Ways.

Perhaps then, it is as well peen done since the worst of the shake-out, so the likes of that the heavy corporate report ing period is finally in view; at least the market will have something to divert its attention. This week, the holiday



season still hung heavy with budged at 440p. True, the The acquisition comes just days only a clutch of major comfigures benefited to the tune after Pleasurama reported a 15 panies—Hanson Trust, Lad- of 55m from a full six-month per cent fall in interim figures

respected from the group, and selected the disposal of its bicycle and domestic appliance interests, allegis adds a touch of nerplant to sell off the US group's various engineering substitution of meether than the selected from the group, and selected the disposal of its bicycle and domestic appliance interests, allegis adds a touch of nerplant to sell off the US group's various engineering substitution of mechanical seal-maker. The market took its time, but by the week's close had marked

panies—Hanson Trust, Ladbroke, Marley, NEI—turning out results.

Third quarter figures from Hanson, the first time the company has produced a quarterly report in line with US tradition, were inevitably thin on detail. But the bottom line, suggest that £155m-£157m which left TI with the only that the stayed from at 189p.

The first time the company has produced a quarterly of encouraging noises—
though no divisional breakdown—to make about all four rationale wift painfully large, the shares stayed firm at 189p.

Which left TI with the only which left TI with the only that the shares stayed firm at 189p.

That:

response to an 81 per cent interim profits advance (£55.2m front, there was the rare sight pre-tar), combined with a 40 per cent uplift in earnings per share — the shares barely merger with President Hotels.

The market took its time, but by the week's close had marked took its time, but by the week's close had marked took its time, but by the week's close had marked by the week's close had a specific by th

Top 10 on USM keep investors' hopes high

ALTHOUGH THERE are 361 stocks trading on the USM, about 20 per cent of its market capitalisation of \$8.3bn is made up of just ten companies.

By far the largest is Mrs.
Fields, the US cookie group,
valued at about \$368m, nearly
double its nearest rival. Mrs.
Fields has never been short of
press coverage although this has not always worked out to its best advantage — 84 per cent of the shares offered in last year's flotation were left with

the underwriters.
Since then the company has disarmed its critics by meeting its ambitious profits forecast, buying La Petite Boulangerie from Pepsico and dispelling doubts about its ability to maintain a reduced tax charge. Those few plucky investors who opted for shares last year have been well-rewarded — the price has risen by 75 per cent.
Appropriately enough.

second biggest company on the market is also a foreign-based group with edible products. FII was a small Dublin-based fruit and vegetable distributor until it acquired Fysies Group, the British fruit importer best known for its bananas, in May last year.

Since then, the group has announced a 79 per cent jump in full year profits and a 126 per

run year pronts and a 1.50 per cent interim profits increase, Fyfics making a full contribu-tion for the first time. The group accordingly has leave from obscurity to a market capi-talisation of about £200m, valuing it more highly than either Cannon Street Invest-ments of Parkfield, two much

publicled recent graduates to the main market

Third in the rankings at £161m is Asprey, the goldsmith, jeweller and antique dealer which specialises in producing one-off items. One bizarre example was a silver gilt replica of a triple-decker toasted reprice of a triple-decker to asked egg sandwich with a twist of egg on top. But the company sells enough goods to those with conventional tastes to allow it

CLEARING BANK*

High interest cheque High interest cheque High interest cheque

BUILDING SOCIETY

High interest access High interest access High interest access

NATIONAL SAVINGS

Deposit bonds 33rd issue: Yearly plan General extension

MONEY MARKET ACCOUNTS

7.75pc Treasury 1985-88 10pc Treasury 1990

3pc Exchequer 1995 . 3pc Transport 1978-88 2.5pc Exchequer 1990

BRITISH GOVERNMENT STOCKS

90-day 90-day 90-day

HIGHLIGHTS OF THE WEEK

	Price	Change	1987	1987	
	y'day	on week	High	Low	
FT Ordinary Index	1,759.8	+32.6	1,926,2	1,320.2	Captions rally in thin trade
Amstrad	177	+17	225	129	Chase Manhattan Sees. 'buy.'
BP	368xd	+19	416	238	Oil prices rally
British Telecom.	273	+11	337	209	First-quarter figs. Sept. 9
Buckley's Brewery	181	+14	187	131	Brodian increases hid to 185p
Ealing Electro-Optics	225	+27	291	109	Expanision hopes
Enterprise Oil	307	+16	351	1811	Bear squeeze/oil prices rally
Ferranti	118	-12	152	98	Scrimgeour cool on defence issues
General Accident	997	+53	2111	800	BZW buy recommendation
Hawker Siddeley	599	+31	630	446	US buying/BTR bid hopes revive
Land Securities	538	+28	599	336	Rising City rents
LASMO	3601	+371	394	161	Bid spec./bear squeeze
Magnet	265	~63	406	242	Brokers siash profit estimates
Mersey Dock Units	262	+84	273	30	Dock redevelopment prospects
Moss Bros.	£11#	+ 21	£11§	580	Proposed sale of London HQ
P. & O. Deferred	694	+45	776	523	Interim results scheduled Sept 9
Royal Insurance	538 ·	+42	589	423	Aussie stake-building operation
Spicliffe Speakman	193	+36	205	- 54	Joint venture with Elders Resources
TI Group	430	+54	430	242	Crane US acquisition
Wellcome	466	+28	531	232	Retrovir competition fears recede

£140m mark is Dewey Warren, the insurance broker which is the UK financial services the UK mancial services vehicle of Australian entrepreneur Robert Holmes à Court.
The group's shares are now suspended while it makes a twofor-one rights issue, and the
value of the company depends
on whether investors take the

Junior **Markets**

suspension price of 280p or the rights price of 257p. The true value will be discovered only when the shares begin dealing again in September.

Not much smaller than Dewey Warren is the low-profile Kerry Group, an Irish dairy and meat processor which is 88 per cent-owned by a Kerry farmers co-

TV-am is, of course, a much better-known name, especially after the station's much publicised problems when it began broadcasting and its offer for sale which was 11 times over-

3.76 6.17 6.49 6.91 7.23

5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42

7.30 8.04 7.67 7.00 7.00 7.02

6.59 7.79

7.54 7.86 7.74 6.87 7.01 6.53

3.70 6.00 6.30 6.70 7.00

5.00 6.75 7.00 7.50 7.75 7.75 8.00 8.25

10.00

10.50 10.50 7.00 7.00 7.02

9.61 10.58 10.53 7.70 7.75 7.08

as it was prostering in autoence and its advertising profile;
the result was profits which outperformed the flotation forecast.
TV-am's shares are now close to
their all-time high and, at
around 365p, well above the
130p flotation price.

Local London Group is the top 10 member which has ex-perienced the most meteoric rise. As recently as last Septemtion of sequisitions and fast profits growth means that the company is now capitalised at fil4m. The group specialises in creating business centres in which small companies rent or

Valued at around the same figure is United Friendly Insurance, one of the few companies in its sector on the second market. It is an oldstyle insurance company, col-lecting the bulk of its pre-miums from door-to-door calls by agents. The past few years have seen it increase its profits steadily as the strength of the atock market has boosted its

investment income The fourth overseas company in the ratings, and valued at

yearly
yearly
yearly
yearly
yearly
half yearly
balf yearly

yearly monthly yearly not applicable not applicable quarterly

half yearly balf yearly balf yearly half yearly half yearly half yearly

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Compounded return

2.79 4.52 4.75 5.05 5.27

3.81 5.09 5.27 5.65 5.84 5.95 6.15 6.34

5.50 6.06 5.78 7.00 7.00 7.02

6.16 6.04 5.88 6.32 6.52 6.16

Lloyds Bank. † Halifax 90-day; immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4 per cent
inflation rate. 1 Paid after deduction of composite rate tax, credited as not of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

2.02 3.29 3.45 3.67 3.84

2.77 3.70 3.84 4.11 4.25 4.33 4.47 4.61

4.00 4.43 4.20 7.00 7.00 7.02

3.61 4.27

5.01 4.53 4.33 5.86 6.10 5.86

to boost pe-tax profits by 23 per cent last year to £12.5m.

Hovering around the £130m.

Store may be a subscribed last year. The company came to the market just national, the Californian soft-as it was broadening its audi-ware house which braved a second its advantage and its adva ware house which braved a flotation shortly after the troubled Mrs Fields' offering.

After disappointing the market with pre-tax profits of only \$4.7m as against \$8.7m in sales and royalty income up 70 per cent in the present year. Given the record of USM computer companies, investors might be forgiven for steering clear of Borland after its hiccup. But having touched 96p in February, the shares are now trading at around 230p.

Rounding off the top 10, valued at around £107m, is Thermal Scientific, the furnace, Thermal Scientific, the furnace, plastics and instrument company, which recently announced a 78 per cent increase in pre-tax profits and its biggest acquisition to date. The group has been expanding rapidly in the US, which now contributes around half the group's profits. However, Thermal Scientific, like others before it, might not stay in the USE top 10 for long. It plans to move to the main market "as soon as practicable and appropriate."

Philip Coggan

Withdraw (days)

0-7

0

90

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimus

500 minimus 2,000 minim 5,000 minim 10,000 minim

500-9,999 10,000-24,999

5-100,000 2,000-100,000 100-100,000 25-1,000‡ 20-200/month

Ξ

Cadbury set for a surge

Schweppes, due on Thursday, are expected to show strongly improved pre-tax profits of about £60m compared with £33.1m in last year's first half.

The recovery in North America, after the disasters of angel, with figures due the same day, there is more consensus, with pre-tax forecasts ranging from £35m to £35m to £35m after £56m at the halfway stage in 1985. The recovery in North America, after the disasters of 1985, continues apace. The acquisition of Canada Dry has

acquisition of Canada Dry has acquisition of Canada Dry has been and the company is now a very strong player in the US adult soft drinks market.

The Coca-Cola and Schweppes Beverages group has had a very good start, although its full impact will not be felt until the second half.

On the confectionary side, the results from Australia and South Africa look particularly good while a more positive marketing approach in the UK will show good overall growth. Both earnings per share and dividend increases from Bat Industries, the tobacco, retailing maner and financial services.

[Approximate of the confectionary side, then pulled back, from its ambitious \$20n bid for Randouvidend increases from Bat Industries, the tobacco, retailing maner and financial services. ing, paper and financial services multinational, have comfortably exceeded the stock market's average for so long now that the modest p/e of 10 in the present year smacks of an investment community with

smoke in its eyes. The company's long-standing follower Nyren Scott-Malden, of Barclays de Zoete Wedd, fore-casts that Wednesday's interim will show pre-tax figures up 15 per cent at £635m, with a 16 per cent rise in the dividend to

Sun Alliance is angled more heavily towards UK insurance risks than its fellow composite insurars, so the strong underlying upturn in group profits will correspondingly be retarded more severely by losses in Britain from last winter's freeze

Analysts vary widely in their forecasts for Wednesday's interim, with Rarclays de Zoete

PINAL DIVIDENDS tomagic Holdings ...

INTERNA DIVIDENDS

Abbeycrest
BAT Industries
Bestrie, Jerres
Bestried, Willem
Pestwood
Blue Circle

3PCC

rdero Properties

Cadbury Schwappes
CHH
CHH
Edinbergh Financial Treat
Dys (Wimbiadon)
Eucalyptus Pulp Mills
European Home Products
Encourse Clothes
Faders and Hozeling

Federated Housing
Frost Group
Glibs and Dandy
Godwin Warsen
Group Grant Southern Group
Guardian Royal Exchange
Halls Homes and Gardang
Hartona Group
Hillsdown Hidgs.
Jambert Howarth
McCParlane Group
Metal Closures
Morgan Grantal

Sherps and Fisher Slovah Estates Southerness

in 1936. Forecasts for the interim results of British Printing and Communication Corporation, due on Thursday, are all over the place, perhaps justifiably for a half in which Robert Maxwell's group launched, and

For pre-tax profits, taking (against £27.6m last year) the safe midpoint of £70m could minimise the disappointment of anyone who contribuweek because of late movement towards the top en dof the \$60m-180 mrange. Earnings per share improvement at this level would be a more modest

15 per cent. BPCC will get the benefit of several US printing acquisitions as well as a full six months of Pergamon Journals. Cap'n Arb's trading finesse should also boost Treasury

Interim results from Blue Circle, due on Friday, should be in the range £55m-£6m compared with £42.8m in the same period last year. The increase should be due mainly to a strong per-formance from the cement manufacturer's UK operation, where buoyant demand from the

22

Dividend (p)*
Last year This year
last. Final int.

18.2 16.9 2.0 16.0 12 72 13 0.1 12.5 8.0 1.0 5.5 1.5 Wednesday Tuesday Wednesday Friday Friday Vestnesday Wednesday Wednesday Tuesday Thursday Thursday Wednesday Wednesday Thursday Tuesday Wedneeds Tuesday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Wednesday Wednesday Wednesday Wodnesday Trussday Wednesday Wednesday

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS



already beld. * Unconditional. ** Based on 2.30 pm prices 34267. *
suspension. 66 Shares and cash. ** Related to NAV to be determined.

PRELIMINARY RESULTS

AGB Research Douglas Robert Mar 4.660 (1.7800) 15.3 (3.3) 3.0 (2.27) Douglas Robert Mary 489 (202) 1.8 (0.3) 0.5 (0.4) Flogss May 2.650 (2.540) 13.6 (14.1) 5.3 (3.4) Goodhead May 1.980 (1.210) 13.8 (10.2) 2.7 (2.5) Harson Trust Oceonics Mar 4.060L (8.730)L — (—) — (—) Press Trois April 485 (401) 14.4 (11.1) 3.0 (2.5)	Company	Company to (Made your above tot		per Marri la				
	AGE Research Douglas Robert Duntan Flogas Goodhead Hanson Trust Occomics Press Tools Trent Hidgs	Mar May May May Junet Mar April	4.460 489 2.650 1.960 517.000 4.060L 486	(1.780) (202) (2,540) (1,219) (302,000) (8,730)L (401)	1.8 19.6 13.6	(5.5) (0.8) (14.1) (10.2) () (-1) (11.1)	3.0 0.5 3.7 	(24) (34) (34) (34) (34) (34) (34) (34)

INTERIM STATEMENTS

	Company	pp.	(A)	104) 104)	Par A	harp (pi
	Alida Hides	Juse	2,000	(1,740)	2.5	(2.2)
	Amec	. Jude	13,100	(12.400)	4.7	(4.5)
	American Trust	July .	4,526	(4,785)	1.1	(1.1)
	Ault & Wiborg	june	4.310	(406)		()
	Barker Charles	june	2,250	(1.570)	1.1	(1.0)
X	Burr & Walisco	jute	609	(161)	3.0	(20)
١.	BPP Beldings	juze	300	(208)	26	(32)
	Rallers	June	172L	(432)	0.5	(0.5)
6-	Braine T.F. & J.H.	inse	58	(57)	1.5	(1.5)
8	Cambridge Elec	June	5,030	(4,030)	24	(2.2)
	Catalyst Comm	juse	302	()	=	(-)
	Church & Co	Juse	2,000	(1,099)	2.0	(2.5)
8	Dewhirst L. J.	July	2,800	(2,670)	0.24	(0.22)
8	Edinburgh Fund	July	3,095	(3,321) (1,330)	4.0	(E.5)
8	Evens Haishaw	lupe .	2,400	(1,230)	2.0	(D 7)
	Ex-Lands	1000	35	(62)	43	(3.6)
a l	Glyawed	June	25,600	(17,250)		(0.0)
ā l	Gold & Russ Metal	inne	31 55.200	(8) (30,500)	6.0	(5.5)
		June	1,110	(732)	4.0	(4.0)
į	Lec Refrigeration		8010	(8,400)	1.8	(3.7)
- 1	Lev & Bener McAinine Alfred	April	5,700	(6,780)	4.4	(4.0)
i	Barley	Time	25,100	(9.700)	1.6	(1.4)
il	Marray Inti Tet	June	2,790	(3,060)	1.7	(1.5)
٠,	Northern Eng	June	14,200	(9,370)	1.6	(1.6)
-1	Palma Group	June	718	(383)	ĩă	(0.8)
-1	Pavilion Leisure	April	28	(12)		
- 1	Pearl Group	June	22,000	(16,300)	5.0	(—) (—)
Ų	PenGand Ind	June	39,570	(34,300)	0.1	10.0
اه	Phicon	Jame	050	(357)	0.3	(0.2)
_ }	Planting value.	June	16,270	(19,210) (12,400)	-	(0.2) (4.9)
ıł	Refuge	June	287	(92)	5.7	(4.9)
- [Seandingvier Bk	June	500	(12.400)	2.7	(—)
Į	Steel Burrill Jas	June	2.250	(2,529)	27	(—) (2.4)
. 1	TR Pacific Basin	July	939	(1.000)	_	(-)
F [Victaulie	June	3,300 6,310	(3,000)	_	()
, ,	Weir Grown	Inly	6.210	(4 180)	1 15.	0.70

(4,180)(Figures in parentheses are for the corresponding period.) * Dividends are shown not pence per share, except where otherwise indicated. † Third quarter figures. ‡ Trading profit. L.Loss.

RIGHTS ISSUES

Dewey Warren have launched a 284.6m rights issue on a two-for-one basis at 275p. Goodhead is to raise 25.4m via a rights issue on a one-for-four basis at

190p.

Indee is to raise \$1.46m via a rights issue on a one-for-twenty-four basis at 10p, some 19.6m shares will be offered.

Indee have announced a £13.8m rights issue on a three-for-five basis at

45p. erison Research is to raise £8m vis a two-for-thirteen rights issue. Usm shares will be offered at 184p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

AGB Research is to raise £23.7m by a placing of convertible preference AGB Research is to raise \$13.7m by a placing of convertible preference shares.
Salves.
Guidehouse is to join the USM via an introduction.
Innovement is to raise £217m via an issue of 10m new ordinary theres at 217p and £50m via an issue of 50m 7 per cent convertible preference shares at par price of 100p.
Victanite is planning a stock market flotation for the end of this year or

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727

No replay of 1929

IS THIS the way the world ends—not with a bang but a ing a wall of worry. In effect, confidence that there would be they are saying that there is selling predictions of all the gloom and doom-mongers, it as long as there is plenty to solve they probable that the great hall market of the the great hall market of the threatening again to go into the hall market of help and the hall market of the threatening again to go into the hall market as the market is climb-take a profit, there was the confidence that there would be still better opportunities to bail out before the final crash.

Indeed, the more doubts in vestors and analysts have harbout the present of the hall market of the hall market as profit, there was the confidence that there would be still better opportunities to bail out before the final crash.

HY

It is just possible, in other words, that we will not be informed officially that we have passed the final peak of the bull market by dutiful stockbrokers. throwing themselves obligingly out of their office windows. The followers of conventional sidem on Wall Street have made it quite clear for over a year now that they will not believe in any long-term market miner until after they have seed a period of certifiable imacy among investors, at least comparable to the speculative freezy of the late 1920s. Only then, the Wall Street pundits argue, will the financial system be riddled with the sort of "greenlative excesses" that are

a size que non for any authen-tic market crash, on Monday this week, comgood ste
menting on the record of
2799.50 hit by the Dow Jones
Industrial Average the previole Friday, the New York
Times summarised perfectly the
Times summarised perfectly the overwhelming market senti-ment in an article entitled "Dow looks towards 3,000."

It said: "Many market-watchers like the disparity of opinion. They point out that

sins to change the diamond's public image at a stroke later

this year. He is now hard at work on an exhibition of 200 items of jewellery and objets de vertu featuring brown

bition, the first of its kind in the world, will help to estab-

lish a thriving international

market for brown diamonds. If

he is right, the "browns" will

soon no longer be the poor relations of the gent diamonds.

A PARTY NEWS

 $s_{1} = \frac{1}{2} \cdot \sum_{i \in \mathcal{B}_{i}} \frac{\pi}{2\pi}$

فيتنازيه مارو

The exhibition is being

the great bull market of the 1989s would simply turn into a rectactment of the speculative bubble of 1929.

It is just possibe, in other words, that we will not be informed officially that we have London-showing signs of balk-ing in front of the "wall of

Wall Street

worry," there is one question worth asking about the reassur-ing contrarian analysis which wrong as long as it is obviously about to go wrong. The practical result of this almost universal consensus has

almost universal consensus has been a curious set of beliefs that have, despite their oddity, stood their adherents in very good stead over the past few months.

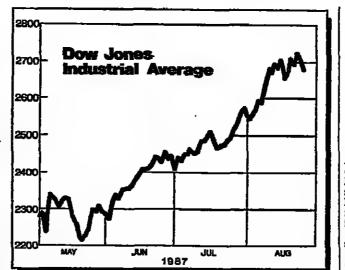
However high the market point has become the prevailing went, there was the faith that it could go down only if it first

it could go down only if it first went much higher. However rickety the economic and financial underpinnings of the world-wide market boom, there was the conviction that the world financial system could on the spounds that such world financial system could on the spounds that such world financial system could on the spounds that such world financial system could on the spounds that such world financial system simply and the spounds that such world financial system simply and the spounds that such world financial system simply and the spounds that such world financial system simply and the spounds that such world financial system simply world financial system atchers like the disparity of world financial system could on the grounds that such world on

the healh of the bull market, the more confident they have felt in their hearts about stay-

ing on board.

What does it mean to be a "contrarian" at a time when contrary thinking is more fashionable on Wall Street than owning a red Porsche? Despite its obviousness, this question seems to have troubled surprisingly few of the contrarian analysts. But is it really possible to argue that the market is successfully surmounting a "wall of worry," or that the lack of unanimity among investors is a guarantee against tors is a guarantee against speculative excesses, when nine out of 10 analysts are pointing to these very factors as reasons for buying stocks?



But this could be because the It could be that the US ecoworries are ignored, not dis-

problem and ignoring it was in the currency speculation in favour of the dollar between 1981 and 1985. Everyone in the market knew that the overvaluation of the dollar was undermining US competitive-ness and creating unsustainable trade deficits. But this did not imply that the danger was discounted in market prices, as became all too apparent in the collapse of the US currency since February 1985,

nomy can look forward to many more years of steady non-inflationary growth, that the dollar will be successfully example of the difference be- steadied by central bank intertween a market discounting a vention, that flows of Japanese problem and ignoring it was investment will continue to in the currency speculation in swell, and that US interest rates are at or near their peak If, on the other hand, there

are serious economic problems will not have to come com-pletely out of the blue, and they will not need to cause a slump of 1930s' proportions, to blindside the smug contrarises

Monday 2697.07 -12.43 Tuesday 2722.42 +25.35 Wednesday 2701.85 -20.57 Thursday 2675.06 -26.79

Anatole Kaletsky

Shares break barrier

FTER PROVIDING over-confident Spanish investors with a lesson in the law of gravity, have spent the month of August fluttering up on hot air cur-

The convection effect was sufficient to transport the gen-eral index past the 300 barrier almost exactly a year after it first broke through 200. The week ended at 308.82.

Having started 1987 at 208.31, and having decided against putting the counter back to 100 ket is approaching a 50 per cent increase in eight months. Like last year, it has so far been enjoying the summer. Key sectors that were left out of the latest upsurge joined it this week: first electricals, then

The volume of share trading has regularly been over the Pta 10bn (£50m) a day level which last year was considered quite a wonderful achievement. By the end of July share turnover had already exceeded last year's record total of Pta 1.757bn, which was more than 3.5 times that of 1885. The biggest figure for a single day's trading—Pta 24bn on July 29—would have been six month's worth 10 years ago.

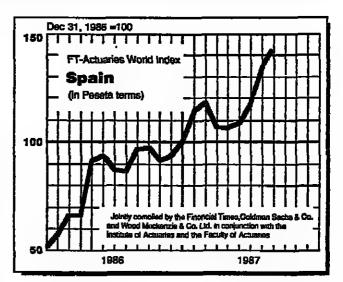
invested in brown stones will not bring the same return as \$100,000 invested in whites," he says.

Meanwhile, Devlin and his team of craftsmen in Clerkenwell are working hard on the fabulous £1m egg. It is about five inches high and studded with 1,800 diamonds outside, ranging in colour from cognes. ranging in colour from cognac at the bottom to an almost-white champagne at the top,

"At the moment, \$100,000

As it revolves it opens out in four sections, the insides of which are lined with another 1,500 diamonds. It discloses a miniature carousel, with each tiny horse again decked out in diamonds. As the carousel begins to revolve, the horses rise and fall, reflecting colour from tiny lights such as are used in electronics.

"It's a designer's dream to make something as fantastic and frivolous as this," says Devlin with a grin.



The mood is firm but some analysts believe that the return from holidays will bring prices down a peg, following the large speculative element that has crept back in over the past few

one of the main electrical utilities, but the market in February and effectively shunted the electrical sector out of its cen-tral role — the Bolsa has been through some sharp ups and downs. Monetary tensions, rising short-term interest rates and pessimism over inflation effected the market throughout the spring. Economic expectations have

improved since, backed by strong first-half profits from the big banks. But although interest rates have started to come down, they are doing so only slowly. And although inflation is more in him with the Government's 5 per cent target for the year, a sharp 1 per cent rise in July did not go down well in the market.

All this has been of secondary importance, however, since the Kuwait Investment Office hit town with last month's announcement that Torras Hostench, the main vehicle for its investment drive in Spain, had bought stakes in the country's chief chemical group, ERT, and two important banks. The market's behaviour became determined largely by rumours as to the next move, either the Kuwaitis or as a result their intervention in the chamical acctor.

Chemicals have been attracting strong foreign interest, trading.
which has turned increasingly So far only the outlines of towards industrial stocks. The the reforms have emerged, but explains the relatively more spectacular performance of the establishment, the Agenic market, Cambio y Bolsa, who hold part of the index. The Barcelona General Index is on the an official notarial status.

Medium-term confidence has been underpinned by the entry of foreign investment funds timed specifically at the Spanish market. The setting-up of a market. The setting-up of a Spanish Growth fund by Dumenil has been followed by the launching of a London-quoted venture, the first Spanish investment trust, by stockbroker
Alexander Laing and Cruickshank and Lloyds Bank Fund
Management, with Banif, an
investment banking arm of Banco Hispano Americano, as adviser. The first specialised fund in the US has just been announced by Alliance Capital Management Corporation.
As it becomes more international, the Spanish market is

being pulled into line with the standards and practices of other major centres—and their remajor centres—and their re-forms. The Madrid market has

Madrid

been made more flexible, with the maximum daily change in any share price extended from 5 to 10 per cent in a bid to keep Quotation in real prices instead of percentages of par values had to be postponed but is due early next year. That is also the expected date for the "minibang" promised by the Govern-ment—the end of fixed commissions, overhaul of the brokerage system, continuous trading, a centralised computer clearing and settlement system, a new SEC-style watchdog body, and a clampdown on insider

the reforms have emerged, but they will cut away the privi-leges of the present broker establishment, the Agents de Cambio y Bolsa, who hold their posts as individuals and have

David White

MENTION DIAMONDS to any of their potential best of their potential best in the chances are their mind's eye Brown diamonds polish their image see in her mind's eye sparkling hrilliant— If you put white diamonds morth of Western Australia, turned to Devlin, an Australia, turned to Devlin, an Australia who came to England in the most of its coloured an exhibition of 200 "If you put white diamonds or price of whites. According to piece, an egg which will feature and object the diamonds on yellow gold which markets the bulk of the world's diamond output—when a good "fancy" comes on the stones. "Coloured stones have been around for a long time—but the amazing thing is its such large." "If you put white diamonds price of whites. According to piece, an egg which will feature and an an egg which will feature white spots on it. But the white spots on yellow gold which markets the bulk of the world's diamond output—when a good "fancy" comes on the same price as whites. "Coloured stones have been around for a long time—but the amazing thing is its such large." "If you put white diamonds price of whites. According to piece, an egg which will feature and the world gold with markets the bulk of the world's diamond output—when a good "fancy" comes on the same price as whites. "The amazing thing is its such large." "The amazing thing is its such large." Indeed, a rare deep pink the price of whites. According to piece, an egg which will feature and the world gold with markets the bulk of the world's diamond output—when a good "fancy" comes on the same price as whites. World is invariably snapped to piece, an egg which will feature and the with white spots on it. But the price of whites. According to piece, an egg which will feature and the price of whites. According to piece, an egg which will feature and the price of whites. According to piece, an egg which will feature and the price of whites. According to piece, an egg which will feature and the price of whites. According to piece, an egg which will feature and the price of whites. According to piece, an egg which will feature and the price of whites. According to piece, an egg which will feature and the

around for a long time—but not many people are aware of that," he says, "They akked me to look at the pink diamonds—but I fell in love with the cognac."

He admits that at the moment

it is not often someone wants a brown diamond. And his initial enthusiastic reaction to the individually cut stones ed to disappointment when sponsored by Argyle, the world's biggest diamond mine, which produced 29m carats or 20 per cent of the total world

a simple idez. And the whole thing has been developed from Brown diamonds, which vary

Resources

nac to an almost-white cham-pague, have not hitherto been

Indeed, a rare deep pink diamond—one of the most valuable such stones ever found made the headlines when it was sold by Argyle to a London dealer at the end of last year. The price was not disclosed, but Australian industry experts put a value on it of at least \$400,000 in the restal markets. in the retail markets.

in colour from a rich, deep cog-nac to an almost-white cham-pagne, have not hitherto been for the brown stones he started But after a second look, he accorded the prestige shown to buy in June for his exhibitealised that this very lack of diamonds of other colours, tion pieces. But supplies ran colour was not a fault, but a which are known as "fancies." out, and he had to change the virtue.

World retail diamond jewellery sales have grown from the sales have grown from 40m pieces worth \$18.6bm in 1980 to 49m pieces worth \$24.6bm last year, according to De Beers. Argyle hopes that the Champagne Diamond Exhibition, which opens to the public at the Goldsmiths' Hall in London at the beginning of November, will add fuel to the growing market. growing market. Lamont urges inve

cautious, however. He believes the value of brown stones will be boosted if a market can be found for them, but feels that it would take a long time to

David Blackwell verge of scoring another

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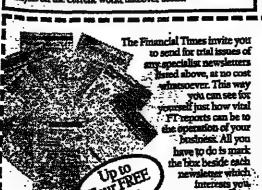
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Eric Short reports on the stop-go progress of investor consumerism

Protection day delayed again

THE GOVERNMENT has had to put back, yet again, the start of its new era of protection for men, has been particularly the consumer of financial pro- active in preserving its interests

as A-Day) of the all-important section three of the 1986 Financial Services Act, which will make it a criminal offence to conduct investment business unless authorised, is being put back another three months, until the beginning of April. The original intention, when

the Act was passed, was that this brave new world of investor protection would come into being early this year. The optimism of Sir Kenneth Berrill, head of the Securities and Investment Board (SIB), that this tight timetable could unfounded.

Parliament added to the difficulties, by making a series of amendments to the original legislation. But SIB has been bogged down in the logistics of negotiating the rules with a variety of organisations, par-ticularly the Office of Fair

Too many institutions were more concerned with protecting their own interests and en-trenched practices than in fostering the protection of the investor. They have been presenting their cases force-fully with a surprising degree of success.

ducts—whether shares, unit
ducts—with such such such such such such shares
ducts—with such such such such such shares
ducts—with sha Organisation), has been in dis-pute with SIB over its rule-book SIB considers that Lautro was being too indulgent towards intermediaries.

For the investor, the delay means that for another three or four months at least we must do what we have done over the past decades: look after ourselves, and use common sense in assessing the merits of any investment proposition. Investors should not be sur-

prised if there is yet another delay in implementing the Act. The present delay means that protestors, of whatever lik, have time to ressurrect their arguments and renew their lobbying. One feature of a tight timetable was that it did keep the lid on protests. But individuals, partnerships

But individuals, partnerships and firms that intend to seek authorisation under the Act were warned by Mr Francis Maude, the Corporate Affairs Minister, against using the postponement to delay their application to the appropriate application to the appropriate



Francis Mande

Since the implementation of Since the implementation of the financial services legislation is being postponed, the carry-back provisions. But the accumulated contributions on the accumulated contributions on the contracted-out portion are likely to come in one paying its cherished personal pensions scheme. To avoid duplicate legislation, the investor April 8 1989, some weeks after protection aspects of marketing personal pensions are being dealt with under the Financial Services Act.

Schemes-the so-called Section 226 pension contracts for the be backdated to self-employed and others in of the tax year.

non-pensionable employment. A summary of the changes, able to continue to invest in and what remains unaltered in section 226 contracts, which the Government's new pensions offer higher lump sum benefits, environment, is given below, for a further six months; a Next week we will discuss the period that will stretch rate implications of the changes, both for employees and the

• The starting date for new employees in company pension

● However, employees not in a company scheme will be able to backdate their personal per-sion to April 6 1937, both for the contracted-out portion (thereby collecting an extra year's incentive payment) and any extra contributions, using

personal pensions are being scheme will still have the right to come out of, or not to join, should be made by a day in mid-January (the so-called P-Day) at the latest, or firms knock-on effect on the phasing-

year, the complete contract can be backdated to the beginning

The self-employed will be for a further six months:

another tax year-1999-69. · The changes in company pension provision, including the introduction of Contractivi-Gill Money Purchase Schemes personal pensions will now be Money Purchase Schemes July 1 1938 for everyone. Before, there was a "staggered" start of January 4, 1988 for employees not in company pension schemes, and the self-employed; and April 6 1988 for employees in company pension Services Act, though the financial services Act, though the financial management of such schemes. Services Act, though the invest-ment managers of such schemes will need authorisation. Thus companies can now have their version of a money purchase personalised pension in place before personal pensions.

The one thing left out of the variety of official announcements variety of official announcements this week was any mention of the position of Free-Standing Additional Voluntary Contribution schemes, despite the almost desperate pleas, from life companies and pousion consultant to the inland Revenue, for clarification of the status of these contracting. se contracts for contracting-

So PSAVS will appear, at least from some life companies, at the scheduled starting time. now confirmed as October 28

Shares in store

SHARECEN

DEBENHAMS, the department regular investors. gobbledes store chain, is doing its bit to The design of the Oxford St majority. store chain, is doing its bit to promote the cause of wider share-ownership. This week it opened a share shop in its Oxford St, London, store, and another in Bristol — taking over from Quilter Goodison, the stockbroker which had pre-

plously been operating them, Debenhams is aiming to provide a service that is accessible and comprehensible to people whose appetites have been whetted by the Government's

The design of the Oxford St shop is reasonably inviting — important since most people know little about the mechanics of share-dealing. The cost — a minimum commission of £22— is competitive if not the cheapest available.

On research, though, Debenhams fails to meet its popularis-ing objectives. Its research and comprehensible to people sheets — supplied by brokers whose appetites have been Charles Stanley — are certainly whetted by the Government's simpler than normal brokers' privatisation issues but are not reports. But they will still be

They use freely terms like "p/e ratio," "net div p," "interim" and "gross yield per cent" — not part of the company of the company and the company are the company and the company are the company are the company and the company are the com mon vocabulary. At the same time, anybody who does under-stand them is likely to be disappointed by the thinness of the reasoning given for buying a particular share. All the recommendations are, incident-

Hugo Dixon

TSB's final demand

you should act now and pay the second, and final, instalment of 50p per share before the dead-line of September 8. Otherwise you are liable to forfeit the second and final instalment of stake of 50p 2 share will be returned to them.

In practice, however, the second are liable to forfeit the seco line of September 8. Otherwise In practice, however, there is you are liable to forfelt the likely to be a period of grace shares, which will be allocated for those shareholders who can on a one-for-10 basis next year.

A demand for the second payment was sent out by the TSB in time, at the end of July, but so far The m fewer than half of the 2m exist with al ing shareholders have paid up. As with other privatisation issues, one of the attractions of the original offer in September was that only half (50p per share) of the total outlay had to be put up immediately, with the other half to follow later. The 3.15m investors who took up the initial shares have subsceptible been whittled down to around 2m because of quick profit-taking sales by those not interested in TSB as a long-term holding.

The number of investors who to move moved house during the past year at some 150,000 and might, therefore, not have received the call notice. Sharebolders who have not received the call notice. Sharebolders who have not profit taking sales by those not Goring-by Sea, Worthing, West interested in TSB as a long-term holding.

have been issued to replace the Letters of Acceptance, which are no longer valid for trading due under the original date

give good reasons why they have not paid the second instalment

The most obvious problem is The most obvious problem is with shareholders who have changed their address since last September. The TSB estimates the number of investors who have moved house during the past year at some 150,000 and might, therefore, not have received the call notice.

certificates TEN POUNDS cash for every replace the beby born on September 1 is nos, which being offered by Nationwide for trading Anglia to celebrate the birth

ment due under the original offer has been made, a fullypaid share certificate will be sent out around November 25. the gift by presenting the starting to respond to the recent child's birth certificate at any rise in the bank base rate from the second instalment by one of the new society's 928 9 to 10 per cent.

September 8 will, in theory branches before October 31. National & Provincial is affering a two-year Security

John Edwards

in a BonusBuilder account, which pays a tiered rate of interest according to the size of the balance held.

The merged society has total assets of £19.5bn; 5.225m investors and depositors, and 880,000 borrowers. It paves the way for the first link-up between the two rival cash dispenser networks, Matrix and Link. From now on, all card-holders of FlexAccount, formerly a Nationwide account using the Link system, will also be able to use Matrix machines, while AngliaCard holders can now use former Nationwide cash dispensers.

Investment accounts and mortgage facilities, previously offered separately by the two societies, have been incorporated, but the share dealing service offered by Hoare Govett is still available only at the 50 Anglia branches previously offering this service. The PEP portfolio too is still only being marketed through all the 400 previous Anglia branches.



Bond aimed primarily at **:e small saver because the mini-mum investment is only £50°.

The attraction of the Secur. y Bond is that it guarantees in interest rate of 4 per cent above society's ordinary share to compensate for the fact that you have to lock away your money for two years.

The extra 4 per cent guaran-teed means that at present the net interest rate received, after deduction of tax, is a healthy 9 per cent (12.33 gross). Even if as many City analysts are pre-dicting, the 4 per cent premium guaranteed should ensure the rate on your investment is com-peritive.

The bond is geared to a two-

Now it's kiwigoats...

IS IT a bird? Is it am out at sounces the something straight out of science fiction supergoat," a creature which enthusiasts believe could revolutionise the British monair industry.

Angora International, the (and investing £450,000) to

Angora International, the company behind it all, is not joking. Britain imports about 99.9 per cent of its mohair fibre, and with farmers looking for new ways of using their property, the hope is that the angora gost will soon be a common sight in England's green and pleasant land.

The company claims substantial "asset backing"—to will in turn sell the mohair to angora gost will soon be a common sight in England's green and pleasant land.

There was least and the company claims substantial "asset backing"—to will in turn sell the mohair to the UK and European textiles industry.

Gloucesterabire, is raising up and with farmers looking for wit, the goets—and aims to sell new ways of using their property, the hope is that the angora gost will soon be a common sight in England's green and pleasant land.

They may look cuddly, but the goats will have little opportimity for romance. Under a "rapid breeding programme," sponsor Johnson Fry. The planted in surrogate mothers—

purebred embryos will be implanted in surrogate mothers—

in the progeny to farmers, who the progeny to farmers, who will in turn sell the mohair to the DK and European textiles industry.

Angora, which is based in Gloucestershire, is raising up to £3.2m via the Business extent investors should contact sponsor Johnson Fry. The minimum investment is 1,000

planted in surrogate mothers nannies to you and me-in order to create the master race

ested investors should contact sponsor Johnson Fry. The minimum investment is 1,000

shares at £1 each. Philip Coggan



More power for ombudsman

Dina Medland reports on an official who has never lost a case

PLENTY OF publicity was given to the appointment last month at a special ombudsman to investigate complaints against building societies. Stephen Edell joined the exclusive band of watchdogs set up already for banks, solicitors and insurance companies.
The Parliamentary Commis-

sioner, or ombudsman, has the power to inspect official government files and papers (except Cabinet papers) and can summon anyone even government ministers to testify in an investigation.
The ombudsman can report

to Parliament a department or body that is not prepared to provide an appropriate remedy, so that MPs can decide on further action. There is no further action. There is no appeal against the parliamentary embudsman's findings. Less well publicised was the amouncement only two weeks later that the powers of the original ombudsman, appointed 20 years ago to investigate complaints against government departments, have been widened to cover an extra 50 non-depart-mental public bodies.



Anthony Barrowelough . .

This has brought some pro-

always a winner

This has brought some pro-minent hodies within the juris-diction of the ombudsman including the Arts Council, the British Council, the Equal Opportunities Commission, the Horserace Betting Levy Board and the Commission for Racial Equality. Various development corporations and boards, re-search councils, sports councils,

boards also are included.

The weight of these powers has made the ombudsman's 20year existence a productive one. Anthony Barrowclough, QC, the present commissioner, says: There has never been a Anthony Barrowclough, case where, after the ombuds-man's investigation, the department or authority concerned has not, in the end, provided the remedy which has been recommended as appropriate." In the past year, the ombuds-man has received and dealt with complaints ranging from wrong advice from a tax office about

The complaint must be specific, rather than general, although in cases where the department or body has discretion — to award a grant, for example — the ombudsman cannot question the merits of decisions provided they are reached without maladministration

One big burdle is that the ombudsman cannot deal direct with the public; if you have a grievance, you can complain only through your member of Parliament. But there is no

actually provided, or likely to be provided, is immaterial. Providing you can show a need

within the qualifying conditions than you should qualify for AA

AA is tax-free, non-means-tested, non-contributory and is

usually ignored for supple-mentary benefit income assess-

ment purposes. So an AA award will not reduce the amount of supplementary benefit a claim-

ant may be receiving. Indeed, receipt of the AA will give automatic entitlement to an additional heating allowance,

worth £5.55 per week. Also, in

some cases, people receiving AA may also be entitled to

exemption from road tax.

tourist boards and training charge for the ombudsman's boards also are included. Service and it is not necessary. The weight of these powers to incur legal expenses when You must be able to offer evidence that you personally

have been affected by believe to be bad arminis-tration. It is worth keeping copies of all correspondence with the department or body concerned. Generally speaking, you should bring the matter to the attention of your MP within a

year, although longer-term complaints may be considered in advice from a tax office about mortgage interest tax relief to non-payment by the DHSS of a British cltizen to have your compaint referred to the does, of course, also deal with many matters of a non-financial nature.)

**British cltizen to have your complaint referred to the ombudsman, and all information received by his office is treated as strictly confidential.

Once the ombudsman decides exceptional circumstances.
You do not have to be a Once the ombudsman decides to take up your case, the investigation is very thorough and can be lengthy. You should be prepared to wait for up to

six months or possibly longer in complex cases—before you hear the outcome.

A leasiet setting out the powers of the ombudsman and the bodies now included in his jurisdiction is available from Citizens' Advice Bureaux and

bublic libraries.

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Definitive—but use with care

THE shelves of suburban But it is a timely reminder for covers the main taxes in bookshops are stacked with the latest tax annuals. Like all definitive works should be used hardy perennials they come up with care.

Of the guides, Allied Duning chapter on tax-saving the bardy perennials. bookshops are stemals. Like all definitive works and the largest fax annuals. Like all definitive works and large fax annuals. Like all definitive works and large fax annuals. Like all definitive works and with care.

A main setting points at a saving ing chapter on "tax-saving ing chapter on "tax-saving bar's, has the largest circulation. These include the banal hints of the tax system, as well to have sold (to book shops, yourself and your family in the bark clubs or readers) 36,000 order to save tax") as well as rates and tinkering with the details of the tax system, as well as the occasional fundamental book clubs or readers) 36,000 change (such as that now facing the taxing of pensions) mean that around a third of their contents differs from year to year.

The annuals follow hot on the heels of the Finance Act, which received Royal Assent earlier this month. But changes in the timetable for intro-

out on the bargains, get the September issue of Money Observer.

For included with this issue is a

special 24 page survey telling you what interest rates are paid on every

building society investment. It also

tells you what each building society

Copies of this September issue can be

obtained from leading bookstalls

now, price £1.95. But an even

greater bargain is an annual subscrip-

tion to what is Britain's best selling

investment monthly. This costs just

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Name (Copitals only)

charges for mortgages.

earlier this month. But changes in the timetable for introduction of personal pensions, announced last week, have already outstripped them.

Their value is not totally undermined by such changes, though. The structure of the future pensions regime they describe will remain the same.

People who actually pay tax, rather than simply talk about it, are fast taking an interest. Soaring property values and (until recently) a booming stock market have focused the minds of share-owning house-though. The Allied Dunbar guide People who actually pay tax,

PROM 2ACS

2 2

the worthwhile.

Tolley's tax guide, also just published, contains more detail and is better arranged than the Allied Dunbar version — although Tolley has an initial print run of only 10,000. Its tax-planning hints are also more extensive and explained better than those in the Allied Dunbar suide.

Dunbar guide.
The Tolley guide at £13.45 (it goes up to £14.95 on September 20) is only 50p more expensive than its rival. The increased detail and better

the extra.

Both Tolleys and Allied Dunbar have produced books for those with some understanding of taxation. They have also tackled all aspects of personal and corporate tax, rather than focusing on particular groups of taxpayers.

presentation make it well worth

taxpayers.

Accountant Touche Ross, on the other hand, has taken a different approach. Its three annual guides cover specific areas of tax (such as perks) or groups of taxpayers (the self-employed and families)—and it assumes almost total ignorance of tax Priced at \$4.95 and in paper-

back, they are a well-presented and written introduction to tax

Richard Waters

THE NUMBER of people eligible to claim Attendance Allowance (AA) has been increased by two recent devel-THE BEST BUILDING SOCIETY INVESTMENTS increased by two recent devel-opments, one of which takes There are over 1,000 building society investments, and the interest effect from Monday. rates on these vary considerably. If you want to be sure of not missing

Attendance Allowance is a Attendance Allowance is a social security payment made to severely disabled people. About social security payment made to severely disabled people. About social security payment made to severely disabled people. About social security payment made to severely disabled people. About social security payment made to severely disabled people. About social security payment made to severely disabled people. About social security payment made to severely disabled people. About social security payment made to severely disabled people. About social security payment made to severely disabled people. About social security payment made to severely disabled people. About social security payment made to severely disabled people. About social security payment made to severely disabled people. About social security payment made to severely disabled people. About it must be continual.

The "supervising" condition. Another development in the must be continual.

The "supervising" condition with kidney failure. AA conditions applies to people with kidney failure. AA is now is the one which has been the several seventh several security payment made to severally be non-stop, but it must be continual.

The "supervising condition.

The "supervising to distinct to prove in AA claims. Earlier this year the distyse in hospital, attended and should be not to those who distyse in hospital, attended and should be not to those who distyse in hospital, attended and should be not to those who distyse in hospital, attended and should be not to those who distyse in hospital, attended and should be not to those who distyse in hospital, attended and should be not to those who distyse in hospital staff.

However, there is now a small infreducent enlicition.

ant must be aged two or over, and so severely disabled, physically or mentally, as to require from another person: During the day

Either frequent attention in connection with bodily functions; or continual supervision in order to avoid substantial danger to the disabled person or to others. During the night Either, prolonged or repeated

attention in connection with bodily functions; or continual supervision in order to avoid substantial danger, as before. First, it is important to note that a claimant's need must disabled person, or for others, have gone on for at least six as a result of his or her dismouths, and that the disabled person must be a resident of the a need for supervision exists—

IK and actually present in the UK, and actually present in the UK for 26 out of the previous

Fillip for disabled

be confusing.

"Frequent or prolonged attention with bodily functions" simply means that the disabled person needs help from somebody else in order to carry out certain personal tasks which cannot be performed unaided. These include: seeing, hearing breathing, getting in and out of bed, washing and going to the toilet. The emphasis is on

ing and shopping are not. ● The need for `"continual supervision" means that there is a substantial danger for the even if only as a precaution-because this danger is not too remote; it cannot be the kind

of danger which is never likely

"bodily" functions: drinking

and eating are included; cook-

infrequent epileptic attacks at night. The claimant argued that she needed continual supervision at night. The AA board did not accept that someone who might have to intervene in the event of an epileptic fit should be regarded as exercising "con-tinual supervision" between attacks. However, this view was overruled by the Court of Appeal. It is now established that "stand-by" supervision in case of possible loss of consciousness, without warning, is accept-

able under this condition. This case concerned epilepsy, but the Government has agreed that "stand-by" supervision claims made by or on behalf of diabetics, the mentally retarded, hyperactive children and asth-matic children, elderly people suffering severe attacks of confusion, and certain haemo-philiacs, may now satisfy the

supervised by hospital staff.
However, there is now a small number of hospital self-care units where assistance or supervision is not provided by hospital staff. A patient is helped to dialyse with the assistance of someone not employed by the hospital, in much the same as they would at home. AA will be made available to such patients, with effect from August 31. You should note that where a

person already receives AA at the lower rate, and the need changes to the extent that they may qualify under the day and night conditions, the claimant should ask for his or her case to be reviewed, so as to obtain the higher rate of allowance. An important point, which potential claimants should bear in mind, is that it is their need for attention or supervision

which must be proven. Whether

Claims for AA should be made on Form NI 205. Carrie Cliff

YOU CAN MAKE MONEY

GERS T

Note: This offer is not available in the United States onto residents of the Republic of Eire.

A MEMBER OF THE UNIT TRUST ASSOCIATION

Cool heads profit from unit trust panic

THE SUDDEN sharp fall in the cent, whichever is smaller) London stock market at the reach a final total. This is beginning of August proved divided by the number of units especially painful for unit trust issued to give the individual holders who were panicked into price.

out with the herd early on.
The extra dimension was the

decision by some unit trust groups to shift very smartly the pricing of their units from an offer to a bid basis, thus sharply increasing the apparent drop in the unit price. But while panic sellers may have suffered unduly, those with cooler heads were able to use the change in pricing to buy cheaply.

Unit trust prices are calculated by a formula laid down by the Department of Trade and Industry. To work out the full offer price of the units, the manager of the trust takes the market value of all the stocks held by the fund, based on the buying price. Then the man-ager adds on the cost of stamp duty (0.5 per cent), brokerage (say 0.25 per cent), unit trust instrument duty (0.25 per cent), any accrued income, the initial charge (5 or 5.25 per cent) and rounding up (1.25p or 1 per

issued to give the individual

holders who were panicked into selling.

The fall in share values was bad enough, but an extra dimension made it an even worse experience for unit trust investors who decided to scramble price valuation of the fund's part with the hord carlled to scramble price valuation of the fund's balling to the fund's fall to the fund to the fund's fall to the fund to the holdings. In other words, full offer represents the cost of buying the shares in the trust, plus expenses and charges, and full bid is the proceeds of selling, less expenses. less expenses.

The spread between the full CU Gam offer and bid pricing bases can more. However, the full spread is hardly ever quoted by managers: on August 1, for example, the average spread for the UK Growth sector was 5.77 per cent.

If a fund is attracting more buyers than sellers, and the value of the fund is rising—as has been the norm for most funds in the last few monthsthe manager can afford to price the trust at the upper end of the bid/offer spectrum. But he is free to draw the spread any-where he likes, provided he stays within the full bid/offer

If the trust is on a full offer

Offer to offer price cha	nges 1.8.87	15.8.87	
42 4 4 4 4 4 4 4 4 4 4	Price	Price	Price
	fali	fall	rise/fall
	1.8.87-	1.8.87-	8.8.87-
	8.8.87	15.8.87	15.8.87
	%	%	%
Prodell Contles Cos	-12.4	-6.6	+ 6.7
Tyndall Smaller Cos	-12.0	-1.4	÷12.0
	-12.1	-3.2	+16.0
Iolborn Special Sits lenderson Best of Brit	-11.4	-49	+ 7.3
lerical Medical Pedigree	-10.5	-3.9	+ 7-4
fercury Recovery	-10.5	-4.5	+ 6.8
Sovett UK Spec Opp	-10.2	-5.9	+ 4.8
iolborn Small Cos	- 9.6	-3.6	+ 6.6
ovett Gt British Cos	8.8	-2.1	+ 7.3
descury Brit Blue Chip	8.8	-1.2	+ 8.3
U Gamma	- 8.2	-3.9	+ 4.7
U UK & General	- 7.7	-3.6	+ 4.4
rolific Spec Sits	- 6.7	-3.0	+ 4.1
rovident Mutual Equity Growth	- 5.1	-2.2	+ 3.0
Barclays Unicorn Smaller Cos	- 2.4	-2.8	- 0.4
Baillie Gifford Brit Gth	- 2.1	-1.0	+ 1.2
T Ordinary Index	- 6.8	-3.6	+ 3.4

basis with a 6 per cent spread, hold "old" units in his "box." the bid price will be above the and resell them to advantage as full bid calculation. In other words, unitholders who sell in

Source: Hargreaves Lansdown

words, unitholders who sell in neither the outgoing unitholder basis to protect existing holders those conditions will get more back than they would if they in the fund is at a disadvantage. What makes a fund go to a were actually selling the underlying securities. The manager than buyers, the situation is can do this because the demand reversed. The fund manager for units means that he can will actually have to liquidate

those staying in the fund. full bid, they could avoid the if the pricing basis for the need for notification.

greaves Lansdown, have just causing a price drop in excess produced an interesting study of the market move. The move of how various funds they had back in the following week was recommended to their clients reacted to the volatile conditions in the stock market earlier this month.

The table shows the week-on-

week changes in the offer prices of the funds. The company suggests that any trust whose unit price moved 5 to 6 per cent more than the market probably reverted to a bid basis to average existing helders.

If there are more sellers bid basis may be a relatively than buyers, the situation is small shift in the balance between buyers and sellers.

holdings in the fund to meet out a reasonable amount of redemptions. In this eventuality cash," says Peter Hargreaves. he can't afford to pay back existing unit-holders more than the true value of the securities held. So he adjusts the pricing on to a bid basis, which has the effect of discouraging sellers and protecting the interests of those staying in the fund.

If the mining hears for the Groups do not publish details

The figures show that in the unit trust is changed from a The figures show that in the full offer to a full bid basis, it first week of August, panic can have quite an effect on the unit price, exaggerating the by the change in pricing basis upward or downward trend in as some funds moved sharply moving market. causing a price drop in excess Bristol intermediaries, Har to bid (left hand column). just as dramatic (right hand column), and unitholders who waited a week to sell would have found that patience paid

off.

The middle column shows the overall price drop for the whole period from August 1 to 15. Hargreaves Lansdown says it reflects what was probably the real fall in the value of underlying securities. It is this column which bears most relation to the corresponding index

Christine Stopp

19,575

5,503

6,313

Take an absence with leave

move from the south to the north of Britain because they fear booming southern house prices mean they will not be able to afford to return there.

This is, however, a problem that can be avoided—with the help of the Inland Revenue. There is no need to sell your house when you move jobs. nouse when you move jour.
Instead, you can let it and rent
accommodation in your new
area without losing out on the
capital gains tax exemption
normally available for your
main, or only, residence.

EMPLOYEES OFTEN ere reluc-tant to sell their homes and

There are three cases where the exemption from capital gains tax is available on a house in which you are not living.

These are:

A single period of absence for whatever reason up to a maximum of three years (or shorter periods which do not exceed a total of three years).

Any period of absence, however long, provided that you are explained throughput. are employed throughout, and work abroad (although this re-lief does not apply if you are self-employed—it would not be available if you decide to spend for years in Spain parting your five years in Spain writing your

memoirs).

Absence due to work up to a maximum of four years. This can be made up of a continuous However, if the absence is due period or spread over different to your conditions of employcan be made up of a continuous

periods which together total no more than four years.

All these periods can be adding the interim, the Inland Revenue of the periods can be adding the interim, the Inland Revenue of the periods are total no ment, whether in the UK or abroad, and the house is sold in the interim, the Inland Revenue of the periods which together total no ment, whether in the UK or abroad, and the house is sold in the interim, the Inland Revenue of the periods which together total no ment, whether in the UK or abroad, and the house is sold in the interim, the Inland Revenue of the periods which together total no ment, whether in the UK or abroad, and the house is sold in the interim, the Inland Revenue of the periods can be adding the periods of the period of the periods of the periods of the periods of the periods of the period of the periods of the periods of the periods of the pe nue will still give you the exemption.

FTSE Index

tional to each other. Say, for example, that Robert and Louise buy a house in London for £70,000 and live in it for six months before going to the Himalayas to write travel books for three years. They then move Similarly, where you are paying mortgage interest on a loan raised to buy or improve your main or only residence, you can main or only residence, you can continue to get relief for tem-porary absences of less than a year, whatever the reason for them, or for up to four years if the reason is your employ-ment. This relief still applies for three years. They then move to New York, where Robert takes a job working for a pub-lishing company for 10 years. Then Robert is posted by the company to Leicester where he even if the property is let while

you are away.

and Louise rent a house for three years. After this, they re-turn to London and live in their original house for six months You can also get interest relief on a loan to buy or to before selling it for £300,000. The gain of £230,000 on the sale is tax-free despite their not having lived in the property

relief on a loan to buy or to improve property for letting provided that:

• the property (which need not be a dwelling; it could be an office block or field) is let at a commercial rent or, if for let property.

unlet, is available for letting at the disadvantage is that the Levillet of the property is the property is the property is the property in the property is the property is the property in the property in the property is the property in the property in the property is the property in the property is the property in the propert such a rent, or is under repair or construction with a view to being let like this;

Technically, the exemption is available only if the house was used as the main residence be-fore and after the absences. The advantage with this relief is that it is available as well as (or, in the case mentioned earlier, instead of) interest relief on your main or only residence. Further, there income is from a holiday let). Total income



the fund's price rises. This way,

<u>Personal</u>

relief is available only against letting income, either from that • it is let for more than 26 is not available against your weeks in 52,

The advantage with this

The advantage with this

Jonathan, for example, is a bachelor earning £25,000 a year. He lives in a house which he bought with a loan of £30,000 on which £3,000 a year interest is chargeable but only £2,190 is payable under MIRAS (mort-sage interest relief at source).

He also owns another house in which he used to live, bought with a loan of £50,000 and on which he pays £5,000 a year interest and for which he re-ceives a commercial rent of £3,000 a year. His taxable income will be as follows:

	££
Earned Income— Schedule E nvestment Income—	25,000
Rent (after deductible expenses) Less: interest	3,000
on let property schedule A Income	5,000
Excess interest c/f	2,000
less mortgage interest	3,000

3	
- 1	25,000
	•
	'
3,000	
5,000	,
	1
	1
2,000	
	3,000
	2000
	2,000 5,000 2,000

Taxable income Income tax

Less: Single

payable on \$17,900 at 27% \$1,875 at 40%

"Tax retained on mortgage interest £8,000 at 27%

Total tax payable

Mortgage interest is deduc-"Mortgage interest is deductible in total—ie. £3,000—to arrive at the income on which tax at the basic rates and higher rates is calculated. However, since the mortgage interest is paid under deduction of tax—ie. £2,190 under MRAS—to arrive at the total tax payable, the tax retained—ie. £810—must be added back to avoid double basic rate tax relief.

The £3,000 excess interest will be lost unless Jonathan can at some stage increase the rest. Jonathan cannot take advanconstrain cannot take advan-tage of the main or only resi-dence exemption during absence since he is already obtaining relief for a property being used as his main or only residence.

Caroline Garnham

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for more than one year out of the 17 years of ownership. This would still be the case even if, throughout their absence, they

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IT USED to be accepted in any house mortgage arrangement Home Plan from the dation, but trade up on price.

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Malifax Bullding Society, off before the borrower retired. Halifax Bullding Society, designed for the retired. Halifax motive behind the Halifax then the equity benefit goes scheme that of tax efficiency.

Many people retire these days with sizeable incomes up to the house in the third change in

of today.

It reflects an era when it was considered desirable for a loan to be repaid by a specific time. And what better time than when a person retired, since it was highly likely that the householder would take a large drop in the course of the state of the little. in income at that time. But times are changing.

People are now seeking far People are now seeking far more flexibility in their mort-gage arrangements. More people are retiring with good pensions from their company schemes. The need and the desire to pay off the mortgage by retirement no longer has the same force. As a result, there has been a recent spread of interest-only

mortgages, where the loan can be repaid at any time up to the sale of the house or on the death of the householder (or spouse if later).

ment on sale or death.

The normal income limits

apply on the amount you can borrow, but Halifax's definition of income covers it from all sources—state pension, com-pany pension, annunities and investment income and so on. Halifax's reasons for launch-

● To enable people to buy a on similar terms to the Halifax

Most people retiring tend to investment return to justify it, trade down on their home. But someone wishing to move across the North-South divide at retirement might well trade the let the equity appreciation

Many people retire these days with sizeable incomes on which they are liable to pay tax. So if there is no income pressure as a result of retirement, then there is no reason why people should not retain their mortgage, continuing to get the tax relief on interest on the first \$30,000 of it.

Halifax's reasons for the state of the state of those underlying its normal plan from Berry Birch & Noble mortgage scheme operating and the Halifax

To enable people to buy a retirement home without using up all their capital.

To provide additional finance so people can repair, returbish or improve their present house,

Most people ratiring tend to investment return to justify it,

This is the third change in circumstances — fewer children take over their parents' house when the parents die. The children have their own homes in which they are established, so the parents' home is sold. It needs to be emphasised that these schemes do not advo-vate never paying off a mortgage. They are providing flexibility in the timing of

the repayment.
The Halifax scheme is only allable on retirement. But it is quite willing for house-buyers to refinance their mortgage on retirement and switch into the scheme. It is virtually certain that the rise in house values will meet the 60 per cent value limit.

Eric Short

FINE YEARS PROVIDED INC. LOOK AFTER.

Ignore fashion and cash in

SINCE 1975, I have been testing in practical terms the theory that it pays to be unfashionable in choosing investments. It does pay off, in my experience, if you are prepared to be patient and also philosophical about the occasional disaster.

that have fallen in price by at

used to measure success. One used to measure success. One is to compare the market value of the portfolio with its costs. Market value of my portfolio in July this year was £807.949 compared with the original cost of £77.656 spent over the years. In addition, sales of pre-vious holdings have realised

An alternative, stronger test is to adjust the cost of each holding in accordance with the movement of the FT Ordinary movement of the FT Urtunary index. Using this method of control, the "surplus" shown is £202,073 — the difference between investing in my unfashionable portfolio or in companies included in the FT index.

In more conventional terms the capital appreciation on my portfolio was over 200 per cent while the index rose by 96 per cent over the past two years.

Capital shares in some split investment trusts did particularly well, and so did the Mersey Docks bonds holding. As the accompanying table shows, every holding row in value well above the original cost, except the one director. Amalgamated investment and Property. The main My definition of unfashion and Property. The main sable investments is very surprise, in my view, is that the simple. They are either stocks market value of only three that have fallen in price by at companies was below the FT

that have failen in price by at least 50 per cent or—in the case of split investment trusts—have declined to below one-third of their theoretical break-up value.

My methods of selection within those broad outlines have been decidedly haphazard but over the years—and especially in the past two years—the experiment has been particularly profitable.

Two different tests can be used to measure success. One Only one new holding has been introduced during the last two years, mainly because the sustained builtsh trend on the stock market meant that few shares qualified for the unfashionable definition.

The new arrival was LASMO, which fell dramatically in 1998

following the slump in only prices. The purchase in May impact out to be too early; so was the second purchase I was tempted to make in July. But the fantastic recovery subsequently swamped those imper-fections in timing.

Usually, it takes some years before a holding shows a large surplus. But Dame Fortune was kind to me over LASMO, as also happened with another premature marshap T made to premature purchase I made in SIC. Hindsight underlines many

mistakes in handling the port-folio, perticularly the cowardly sale in March 1986 of one-quarter of my holding in Reed International.

However, I have no doubt that it is the soundness of the principle behind the unfashion-

able portfolio which has been the important factor, not my erratic method of operating it. Academic Investor

UNPARHIONABLE PORTFOLIO (POSITION at \$1/7/87)					
Security held	Date of first purchase	All-in teost (1)	Mid-mki value (£)	FT Index "control" (£)	
"Shrunken " shares					
Lex Service Group	5/75	179+	9.360	1.410	
Burmah Oil	5/75	911+	21,132	3.340	
Grand Metropolitan	6/75	515+	7.471	3.397	
MOSPC	10/76	245+	5.410	1.931	
Reed International	12/77	1.943	33,248	8.570	
M & G American (Acer.)		4.590	30,144	18.056	
Lonrino	7/78	1.710	11,108	7,102	
Illingworth Morris	4/79	7.996	26.760	7.493	
Hawker Siddeley	9/79	2.926	9.760	12,532	
Turner & Newall	5/80	4.728	14.138	15.656	
Courtaulds	3/81	2,412	18.073	9.411	
James Lutham	12/86	2.401	27,200	13.761	
Amax	8/82	3.344	4,975	11,743	
Davy Corp.	1/83	2.910	10.800	8,781	
G.K.N.	10/84	3.405	8.628	7.828	
S.T.C.	7/85	3,211	9.510	6.597	
LASMO	5/86	12,452	42,790	18.415	
Split Trusts capital shares					
Throgmorton Dual	11/75	1.108	26,600	4.950	
M & G Second Dual	3/76	8.626	122,080	33.671	
8 & P Linked Invi.	1/77	5,594	51,360	29.489	
M & G Dual	4/77	1.730	34,640	8,379	
City & Commercial	4/77	2.610	41,790	12,288	
New Throgmorton (1983)	1/83	4.326	29,460	12,851	
New Throgmorton wrts.	1/83	173	2.912	565	
Busted" bonds			-1010	400	
Amal. In. & Prop. 8.75%	1/76	1.874+			
Hersey Docks comb, units	6/79	528	. (9,145	
retach nords come, stud	4110	326	14,475	2,280	
l'otal		77,656	607,949	202.073	
Cost, edjusted for movement + After subtracting proceeds of	in FT inde	1.			

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FINANCE & THE FAMILY •

and enherents at a remarkable rate. FIDE, the International thess received, aiready plans an inficial world series at what it calls "active thess" time rites, while the Kasparov v Short match on Channel 4

Championship, played last week
at the Park Lane Hotel, London,
for Channel 4 screening in the
attimus. Some 100 experts vied
to join seeded competitors in a
traff knock-out state, where

initial desired the champions of Australia, Canada and India. The Short, the favourite, lost by I blunder in a wirming and the champions of the I blunder in a wirming and the I blunder in a wirming and I blunder in a wirming a wirming an rigel Short, the tavourite, lost by I hunder in a winning posi-ties against Speelman. At the end, John Nunn, fresh from his achievement in the interzonal in Hongary, defeated Hodgson in the final

Despite the need for almost radio decision-making, speed ches between experts is gener-ally of a high standard, while the ever-present danger of elementary oversights and bunders means that even novices in the andience can enter the action.

This week's game is from the BIS event between two leading pusing masters. The winner, joseph Gallagher, has recently qualified for FIDE's world blitz championship to be played in Saint John, Canada, next year, with the participation of Caperov and other grand-

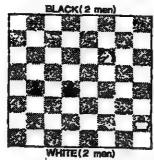
White K. Arkell, Siack: J. G. Gallegher, King's Indian Defence (BIS

P-KN3; 3 P-KN3, B-N2; 4 P-B4, CHESS at speed—games at half 0.0; 6 B-N2, P-Q3; 6 0.0, QN-Q2; 7 N-B3, P-K4; 8 Q-B2, Q-K2; m hoor or less per player on 9 R-Q1, P-B3; 10 P-N3, R-K1;

This move and White's next is. PIDE, the International are too passive, allowing a cen-tral advance; better is 11 P.K4. 11 . . . Prp; 12 B-N2, P-K5; 18 N-KN5, P-K61

ander much on Channel 4 Forcing the reply, for if 14 satisfies this year attracted Prip, N-N3 wins material. This latest fast chess innova-tion is the BIS British Speed 18 NzN, QBzN; 19 PQN4?

man-knock-out stage, where draws were replayed at a blitz but then comes P-K?! 23 B-B3, rate of five minutes each on the P=Q ch; 24 B-Q, QxB ch; 25 B-B1, R-K? with mate to follow. with a first prize of £2,000, 22 . . BxB; 23 R.N1, P.K7; the event attracted almost all 24 Q.K1, B-Q5 ch; 25 Resigns. For 16 28 Feb. 25 Resigns.



Knight v pawn—what result?
Black's pawn is three squares from queening, while White's king is far distant. The problem is to decide if the knight's pirouettes can save White—not easy to solve, despite the bare material.

Solution PXIII Leonard Barden

My FIRST hand today occurred

0 10 7 5 2 ♥ 9 6 3 ♦ 10 8

4. 25.00 PB

South dealt at game to North-south, and opened the bidding with two spades, North replied with two no trumps, East came in with three cinbs, and South rebid three diamonds. North gave preference with three and South went on to

West led the nine of clubs,

trans.

The should cash his ace des, and follow with the relying on a 3-2 break in a which is the parcentage west wins with the knave, are return from the rest.

south any embarrass-if he in desperation a diamond, South wins he king, cashes ace, king tria, and concedes a heart

on the 10 of hearts. Good technique overcomes all the armoury of outrageous fortune. Let us turn to rubber bridge

4 J 9 8 4 3

With both sides vulnerable, fouth dealt and bid one heart. When his partner replied with three bearts, South had dam aspirations, and made a cue-bid of four diamonds. North said five clubs, and South's jump to six hearts concluded the

auction.
West opened with the king of spades, and South surveyed

E. P. C. Cotter

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The Monthly Magazine for Discerning Investors

Leisure park fails to amuse locals

I live in a part of the country designated as "an area of natural beauty" and this is the main reason why most of my neighbours have moved to this pert of the world. purchased an hotel with an adjoining 60 acres of agricultural land in the designated area and has autouseed that he intends to develop it as lateral and acres to develop it as lateral area. develop it as a leisure park, complete with amusement arcades, etc.
As a deterrent to the planning

anthority would it be possible for all local house owners to submit a claim for about \$2m for loss of value should planning consent be given in the face of almost unanimous connection?

the face of almost manimous opposition?
We doubt if the course which you mention would prove efficaceous. You and your neighbours would do better by employing a plauning consultant to marshal and present your objections to the proposed development and to create a strong lobby to impress on the local planning committee's members the importance of probers the importance of pro-perly preserving the state of the area as it is. Likewise repre-sentations should be made to English Heritage.

Cancelled holiday

Last April my wife and I booked and paid for a slight to Australia in June.

the £1,700 and can I claim interest after a certain date?
You should seek the refund

through your travel agents in the first instance; but if they do not give satisfaction apply direct to the airline. You can-not claim interest.

Trustee's dilemma

As an executor of two estates under wills of recently deceased elderly relatives I find myself main trustee of two trusts providing iscome to beneficiaries for periods before the capital passes. Neither fund is of a size making it sensible to incur the expense of having lawyers to run them and therefore I wish to do everything myself. Can you and therefore I wish to do
everything myself. Can you
recommend any simple book
of guidance to a layman in
such a position? Obviously I
shall call on legal advice at buc
if I think I am out of my depth
at any time; but day-to-day
management should be within
my grasp if I understand the
ground rules.
The main legal textbooks are

Unfortunately my wife was not fit to travel and we cancelled the holiday about three weeks before the departure date.

We were assured by the travel agent that there was no problem regarding repayment as all insurance and doctor's notes were in order. What steps should I take to recover the \$1.700 and can I claim.

Substantial and would not fit your requirement of a simple guides. There are simple guides are found in the contact of the fact that we only inquired the fact that the fact that we only inquired the fact that the fact that we only inquired t of pure trust law where a simple guide is not readily available. Specific points can be most easily researched in Halesbury's Laws of England under the heading Trusts.

The easy way...

With reference to your roply headed "Solicitor meeded" on July 18, my mather, hutband and I bought our house as tenants in common. On my mather's death leaving. mother's death, leaving everything to me and my busband, I wrote to the district land registry enclosing grant of probate and copy of my mother's will, and informed them that my mother had died and that we should like to transfer the property into our joint names as beneficial joint tenants. We asked how this could be arranged. They replied to the effect that the death of my mother had been entered in the register and the the restriction showing my husband and I to be tenants in common had been cancelle They said that this left my husband and I registered as The main legal textbooks are

wondering if everything is, in fact, in order.

You seem to have achieved the result which you wanted by a simple process. We doubt, however, whether the land registry should have taken the course which it did even if it aleated to treat your letter as a fresh declaration of trust. Another applicant might be met with a more analytical response requiring the legal position to requiring the legal position to be fully resolved. Nevertheless your own position is salls-factory, as once the restriction has been removed from the register you will be treated as being joint tenants, and a pur-chaser is not concerned with how the register came to be in its present state.

Executor's liability

which are available to be brought into it), Relevant statutory provisions are: sec-tion 34 of the Administration of Estates Act 1925e section 130 of the Bankruptcy Act 1914 and section 421 of the Insolvency

Mourning expenses

Over the past couple of years I have been involved in the estates of two relatives. I believed that as a non-statutory concession an allowable expense against the funeral costs was "reasonable mourning costs for family and servants." Both times the officer of the Probate Court deleted this item when I swore the statement of the estate's assets. I claimed: a) Black overtoats for two

b) Train fares from college for two grandsons, and a day's pay for 14 employees when the factory was closed for the funeral.

Does this concession exist: Ask your tax inspector for the free booklet of Inland Revenue



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Charge for repairs

I own the freehold of a shop as an investment and let it on a 21-year full repairing and insuring lease, under which I arrange the insurance and recharge the tenants. £500 of damage was caused to the celling by a burst pipe last winter and the insurance company has deducted a £100 excess in paying the claim. The this £100. My contention is that they should, since I could presumably have arranged a

policy with no execss, but they would then have had to pay a

Can the executor of an insolvent estate be made to pay the debts of that estate?

Also, is there an act of parliament that deals with this matter? If so, can you tell me the year and name of the act?

No: the executor is llable only to the extent of the assets is allowed as a funeral exhibition insolvent estate. In the parliament that deals with this that the floor would be recoverable from the tenants if it was spent on repairs which the tenants were liable to carry out under the lease. Otherwise it would be a loss which falls on the landlord.



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MURDER IN Mecca, a US fleet in action in the Gulf, oil politics interwoven with revolutionary religion . . . one might reasonable surmise that an insurance salesman's job would be easy in the Arab world these days.

Not that the "Man from the tents and palaces of Arabia.

Insurance in the national risk market takes the form of discrete harbon. creet bankers with offshore accounts to catch the flight capifrom the scene. tal, gold traders offering the supra-currency stability and portability of their metal, and

property agency teams carrying sale particulars of real estate in politically-secure countries. Heightened awareness of political risk self-evidently increases the flow of cross-border money; most recently and most consistently out of Hong Kong out of Taiwan, from parts of Indo-China, from Central and

offshore funds registered out-side the old sterling area with

If these money flow patterns apply generally, the oil-rich families of the Gulf states ought to have been looking and the Financial Times, he has been an on-the-snot observer of families of the Gulf states ought to have been looking with more than usual interest at overseas decades. He has reported on the assets in recent months. Yet transition from the oil-rich, there has been no overt evicash-poor years to the mega dence of any market increase in petrodollar era, and beyond the amount of Saudi, Kuwaiti, or that to the oil price slump and UEA funds going into foreign today's uneasy balance of

Arab buyers learn caution

He cites the example of Arab

remains a generally unchal-lenged assumption that the high

The truth seems to lie somewhere between the two

"There is nothing like a flight out of the Gulf," says John Inge. "When there is trouble, people there do seem to head for home." Inge, of Knight Frank and Rutley, recently returned from a tour of the Gulf states with Michael Field, the agency new adviser on the Arab world. Neither Inge nor Field sees any of Indo-China, from Central and South America, from South Africa and, periodically, from Italy.

Flight capital isn't always sales to Middle Eastern buyers "someone else's" either. The exodus of personal cash from the UK ahead of the general election this year also provided offshore finds registered out-

of their happiest have on board. A former oil correspondent of the Daily Tele-

real estate. In fact, there emphasis on local development they have mainly themselves to remains a generally unchal-funded from slimmer oil blame."

Field summarised the Arab buyers' approach to properly parts of their estates for redebuying in his mid-1970's book on

velopment, and then finding it Middle Eastern finance called, hard to sell the remaining house after the staggering scale of the and land.

"It has not mattered to them

flows of the time, A Hundred if their view is spoilt—Arabs are Million Dollars a Day.

"Property," he wrote, "satisfies traditional instincts, parand so they have not been

Despite troubles in the Gulf, John Brennan finds no overt evidence of a growth in funds goings into foreign real estate

ticularly among members of the older generation . . property is reassuring and tangible—and the Arabs would generally much prefer to be able to look at a building and say to themselves "That's all mine," than contemplate the significance in their owning a minute proportion of some big public corporation."

Ten years on, and Field makes the point that fewer Arabs today will buy on a whim, and few will buy without advice.

"One of the common refrains of the Gulf Arabs in the past 10 years has been that they have been cheated by greedy and unscrupulous Westerners. "But," says Field, "the fact is that for most of their mistakes

interested in finding out whether it would matter to Notwithstanding Arab buyers' particular interest in land and buildings, the experience of the

past 10 years has proved prop-erly to be just as fallible as other investments. Arab owners have recorded significant losses on speculative Florida developments, in Beirut, and at home, where Field reports that commercial rents have fallen between 30 per cent and 80 per cent in sympathy with the oil price in the past few years. So, "whereas in the 1970s to most Arabs it seemed absurd to pay for anything as intangible as advice," that attitude has changed.

John lage confirms that there are still plenty of would be deal brokers around, those smiably shady characters who all "know

Every wealthy Arab seems to attract an entourage of would-be intermediaries, and the closer into the inner circle of a Royal family, or the richer the individual, the greater the number of ad hor "advisors." There can be few residential agencies in London, Paris, New York or on the US West Coast which have not had extended meetings with various "Mr Fix-its" who have claimed to have the ear of

a sheikh. "The sung is," as luge says, "that they are all generally run-ners who talk in riddles and who, at the end of the day, only appear to act for wealthy men. Even when they do have a con-tact, as often as not, we know the actual buyers well ourselves."

Drawing from their experience of dealing with real Arab buyers, KF&R and Field report that Arab attitudes to an ideal home haven't changed that much in the past decade. In their experience, married men from the Gulf States and Saudi would start a house-hunt with an ideal target of a modern building with six to eight bedrooms, either in London, or no more than three-quarters of an hour's drive west from Central London and within striking distance of Heathrow.

Field has found that, with little crime at home, "Araba find the crime rates in Western societies shocking, and they quickly become much more frightened of crime than Europeans, and Americans." So security ranks high on any house-buying checklist.

Internally, the ideal extends to having one large room to use as a "majlis" or "diwan", where quests can be received spart from the family's private rooms. This is easier to achieve in borizontally laid-out houses, so tall. narrow town houses are less popular than ones more on a level. As Field says, "Arabs don't like properties with many flights of stairs."

Arab buyers' attitudes to gatdens are equally distinctive. Gardens do tend to be seen as a good thing because of the privacy they offer, and because of the pleasure of having a little green outlook in contrast to the normally stark landscape of Atabia

Yet there is little interest among most Middle Easterners in country matters, or in British-style gardening. Field puls it blustly. For most buyers, "the difference between one green thing and another becomes a matter of detail."

Increasingly frequent exceptions to sterotype persuade KF&R to the view that, "Fach year it becomes a little bit more difficult to talk of the ideal Arab house' because, slowly. the Arabs are coming to have the same variety of tastes tool the English, the Americans and the Europeans have."

Advice for gamblers and borrowers

between the frenzy of activity in the central London residential property market today, and the commercial property crash of 1973-74, is one way of bringing conversations with agents and developers to a dead stop.

developers to a dead stop.

It is also a topic that brings a chill of discomfort to those who have borrowed to the hilt in the hopes that continued price rises will justify their gamble on a home they can only just afford. Yet, Martin Sturgis, senior partner of agents Sturgis & Son, clearly is someone willing to risk mentioning the unmentionable.

He does see clear similarities

between the residential market now and the commercial market just before its crash. In the early 1970s, commercial buyers tending towards the development was all the rage and many inexperienced, previously residential conversion.

PARALLELS ish to note that the same thing is home market purchaser are able to pay film or more for a good flat or house that appeals not residential around — residential development is all the rage and many carry crash of inexperienced, previously compared to bringing mercial property specialists but it is not. In Fulham, West the top of the first-time buyer that and to look down their landon Renets Belchamber of the first-time buyer ranges as well. inexperienced, previously com-mercial property specialists who used to look down their noses at flats and housing are

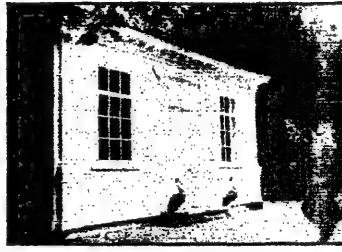
London, Renets Belchamber of Townchoice echoes the point by reporting that the most difficult section of the market for some time has been at the top of the middle price.

As she says, if those owners are to get anything substantially larger, they would have to spend

ranges as well. Surgis sees this as a potential problem for the residential developers. He warns that futures traders, paying deposits middle-price ranges, where on flats in unbuilt develop-existing owners of family houses now worth £200,000 or £300,000 find it difficult to trade occupiers willing to pay their

prices.

"Where are these occupiers now?" he asks. "They are unlikely to be first-time buyers at figures well in excess of £200,000! Are we all deceiving ourselves in believing that they exist, or will exist? If they do not, will the investors complete their purchases? And if they do not, will the developers be able to survive?"



YOU don't get many listed gar-den sheds. Come to that, it's fairly rare to see a listed buil-

now and the commercial market just before its crash. "In the early 1970s, commercial buyers tending towards the development was all the rage and many inexperienced, previously residential conversion specialists dived into the commercial market with disastrous consequences."

This time, would it be churi
Towards the emtral London finding that price gap just too geographic finding that price gap just too geographic first and finding that price gap just too geographic first and finding that price gap just too geographic first and finding that price gap just too geographic first and finding that price gap just too geographic first and finding that price gap just too geographic first and finding that price gap just too geographic first and geographic first and gourselves in believing that they do ourselves in believing that they do ding with consent to be moved the home market accounting for sales across the price ranges, fillow as first and gourselves in believing that they do ding with consent to be moved the investors complete the home market accounting for sales across the price ranges, fillow of the consent of the weight developers be able their purchases? And if they do on agents, has no problems, their purchases? And if they do on agents, has no problems, their purchases? And if they do on a Georgian that has been their purchases? And if they do on a Georgian that has been their purchases? And if they do on a Georgian that has been their purchases? And if they do on a Georgian that has been that has been on, will the developers be able their purchases? And if they do on a Georgian that has been on, will the developers be able to ourselves in believing that they do on a Georgian that has been on, will the developers be able to ourselve the home market. Conversion sales across the price ranges, find they do on a Georgian that has been on, will the developers be able to ourselve the home sales across the price ranges, find the conversion sales across the price ranges, find they do on a Georgian that has been o lifted onto a low-loader. It's a 20

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house has a secluded, specially-designed patio garden. Investment buyers are offered a comprehensive furnishing, letting and

management service; and for those with a property to sell, a specialist House Exchange Service is available and may prove particularly helpful.

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Thirteen years have clapsed ince the civil war ended and the island was divided into a Greek southern part and a Turkish northern third. Yet the Turkish side is still being estracised. Holiday brochures overiook it completely or label essible to visitors."

The Greek Cypriots running the UK Cyprus Tourist Office call the north a military zone and warn any would-be tourist that a holiday there is illegal; that a Turkish Cypriot stamp in your passport bars you forest from Greece; that there ore so carect nights to Northern Cyprus, nor hospitals once you get there. "If you fall ill," they elaborate darkly, "you'll be dealf with perhaps in some house or hut." are so direct flights to Northern

The reality, as I discovered from a recent visit, is altogether brighter. There are direct down for an hour in Izmir then broding near Nicosia. Here I mount my first Turkish soldier.
Later in the week I saw some
more-four orderly orderlies on
guard outside a camp. So the
Turkish troops are present but correct. There are three modern hospitals in Northern Cyprus and a high ratio of doctors to ment does not "officially recog-nise" the Turkish Republic of Northern Cyprus but British subjects are entitled to go

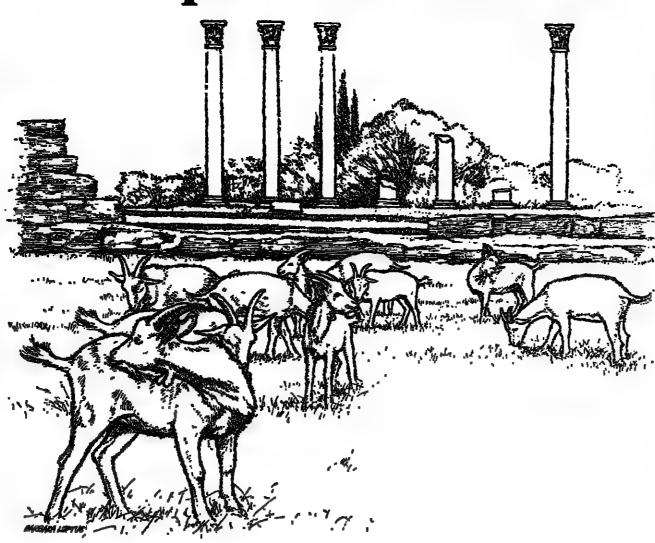
The propaganda is not entirely one sided. The Turkish Cypriots produce a tourist leader which summarises the civil war as a period when the Greek. Cypriots "committed atrocines on the Turkish population? This is the truth, of course, but not the whole

fr it however, a mere squeak Capriots who have the hearing, status and aid paths nearing, status and any which their neighbours are denied. Still, the Turkish Cypriota have fared better in one respect — they have the

north has lovelier s sorter beaches and impressive monuments en say in the south. Comparable in size to Devon and Cornwell Northern Cyprus ambraces the craggy Five lends of alive trees and citrus ed with sandy bays.

—as are the lofty Crusader 56. An excellent dinnar with one castle, in the early 1970's these wine at one of the continental the

The place for idleness



altes were heaving with tourists. herbs. Lizards wriggle through the stonework and butterflies gambol in the flowers.

Exploring the island is easy since car hire (at 28 a day) is cheap and driving is on the left, a legacy of British rule. Most of the inhabitants speak English and seem to like the

For residents and tourists alike, a major attraction of Northern Cyprus is the low cost of living. One British widower who has spent his last three holidays there always takes a kitbag of old clothes—a village tailor mends the lot for £1. Bring tweed and lining and you can have a suit well made for £45. A tankful of petrol costs

restaurants costs \$10 while a horseshoe bay is sheltered to French Gothic cathedral), the Turkish Cypriot meal costs a the east by a massive Venetian Turkish bazzar and inn; the fortress. Inside you can see the exquisite Korans in the Whiri-The restaurants have simple oldest cargo ship ever redecor and generous cooks. Service is affable and swift—
even under the Tree of Idleness spotted by a Kyrenian sponge

On display by the gnarled hull

is her assorted cargo: 400 wine amphoras and 9,000 almonds.

Other intriguing sights include those of Nicosia: the Selimye Mosque (converted from a

If you want to go to Northern Cyprus, then don't be deterred, says Cindy Selby

whose branches still spread diver in 1967 and subsequently over the bar where Lawrence Durrell took his drink and his inspiration for Bitter Lemons.

I lazed about mainly in the waterside cafes of Kyrenia—one of the prettiest harbours in

For all the political difficulties of Northern Cyprus, its president, Rauf Denktash, is confident the tourists will return. "We had more visitors

rsturn. We had more visitors in '85 than '85," he says. "The word's going round: Northern Cyprus is safe, unspoilt, with a marvellous climate. Our winters are mild. Sunbathing starts in March. Swimming starts in Normanher. plan to build small holiday villas to attract, say, elderly people coming for long bouts of winter sunshine. We also want to increase our hotel bed capacity from 3,500 to 15,000."

exquisite Korans in the Whiring Dervish hall, and the Green Line—the Cypriot equivalent of the Berlin Wall.

lye Neither project, however, is a likely to be swiftly realised

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customers to fill the 25 exist ing hotels; nor funds to build new ones; nor carriers for an influx of tourists. It could take decades before the cold shoulder

Meanwhile, Northern Cyprus is dealing with the more immediate concerns of tourists. Some of the hotels have peeling paintwork, faded deckchairs, mouldy pedalos beached on seaweed and litter. The hoteliers are being urged to spruce up their premis

Niyazi, gregarious manager of the Deniz Kizi Hotel, has already done his bit. From clean (though plain) bedrooms his guests look down over a sheltered terrace and gardens of frangipani to a sweep of pure pale sand.

into snorkellers John and Ivy Tyrer, who regularly holiday in Northern Cyprus. They return, above all, for the people—"so courteous and kind; so touchingly gratified to see you." John regulad arriving at recalled arriving at immigration the previous day. The officer had offered, as usual, to stamp separate pieces of paper rather than the Tyrers' passports, just in case there should still be problems with

The Tyrers, though, had already decided to be properly stamped in. "We felt ashamed stamped in. "We test asnamed coming to North Cyprus, enjoying it, yet not being prepared to acknowledge it. 'Stamp the passports,' we said, 'and if the Greeks don't want us, that's their loss, not ours.' The officer bearmed! With a greet featured! beamed! With a great flourish he stamped the books, handed them back, and thanked us."

John's eyes looked rather moist. It could have been the

 North Cyprus Holidays (08926 64242) organises halfboard packages at the Deniz Rizi Hotel. A fortnight with flights and insurance costs £445 in winter, £562 in summer. For details on other direct-sell tour operators, contact the North Cyprus Tourist Office, 28 Cockspur Street, London, SWIY 5BN (01-839 4577). North Cyprus is served by Cyprus Turkish Airlines (01-930 4851) and Turkish Airlines (01-499

Other UK tour operators handling Northern Cyprus include Metak (935-6961), Steepwest (629-2879), Turquoise Holidays (629-5968), North Cyprus Holidays (749-9911), Celebrity Holidays (724-4386), CTA Holidays (920-4853), Regent Holidays (0983-864212),

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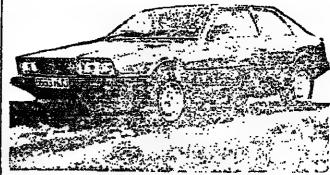
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The Maserati Biturbo . . . superb engine

Maserati's lost charm

Stuart Marshall feels that the Biturbo's appeal lies not in the outdated exterior

but under the bonnet

CARS, some people keep telling me, have no character nowadays. I suppose they are right. For most of us, total reliability, comfort, quietness, reasonable economy, an afford-able price and a realistic able price and a realistic retained value when trade-in time comes are the real priorities.

What, then, can members of the minority, which puts individuality above more mun-dane considerations, do when choosing a car? They may well buy-or persuade their finance directors to authorise the purchase of—one of three Italian cars I have just been sampling.

The Alfa Romeo Sportwagon, the latest Alfa 75 saloons and the Maserati Biturbo coupe have lots of character, some good and some bad.

good and some had.

Strangely, the Maserati
Biturbo is so lack-lustre in
appearance that it rates hardly
a second glance. (When it was
sunched at Turin Show in 1981.
I recall that I walked straight
past it.) The body is like that
of an elderly Lancia.

The importer, which homes to

The importer, which hopes to take 2 per cent of the "fine car" market or 400 cars a year, Biturbo, it says, is much less likely to attract the attention of

horsepower at 5,500 rpm. It is Alfa Romeo (GB) thinks the reasonably flexible at low Sportwagon will appeal to hot

allowances must be made for some wear and tear. But it had a noisy final drive, an underbonnet screech (the power steer-ing drive belt?) and a handbrake so inefficient I doubt that it was legal.

Would I pay around £25,000 for a Biturbo when I could get similar performance and better equipment from say, a Toyota equipment from say, a Toyota Cehea GT at little more than half the price? I would not. Even a Jaguar XJ-S 3.8 is cheaper at £21,500 and a turbocharged Audi Quattro coupe with ail-wheel drive only a little more at £25,655.

I suppose I do not set much store on character. For me, Maserati used to be a great carmaker, but no longer. Much

maker, but no longer. Much the same could have been said of Alfa Romeo, but it has touched bottom and the only way it can now go (aided by Fiat's billions) is up.

The large, front-wheel driven Type 164 which makes its debut at Frankfurt in two weeks will, I am convinced, put Alfa back among BMW, Mercedes and Rover in the business car class when it arrives in the UK in mid-1988, Meanume, Alfa's UK importer says the slide which took sales down to only 2,200 took sales down to only 2,200 cars last year has been halted and that a product-led revival will start next year.

Two of the cars that will hold the fort until new models come along are the 33 and the 75. The 33 (a development of the front-wheel engined Alfasud) takes 65 per cent of UK sales. A new variant, the Sportwagon, has been introduced for Britain.

screwdriver-carrying vandals In effect, it is a better-when left overnight at the kerb finished version of the 4 x 4 in Yuppieland. In effect, it is a better-So, the Biturbo's appeal to the character-seeking motorist appearance in the UK a couple lies under its austers and of years ago, but it has independent and 18-valve, 2.5 litre V6 with twin turbo-chargers and an output of 192 non-independent back axie.

revolutions but comes alive at batchback drivers who need 2,500 rpm-plus.

revolutions but comes alive at 2,500 rpm-plus.

Acceleration from, say, 40 mph (64 km/h) in third gear or 55 mph (88 km/h) in fourth feels like a stone leaving a catapult, which makes the Biturbo an enjoyable car to drive when a lot of overtaking has to be done. On the motorway, it cruises at tolerated speeds fairly quietly.

However, the engine note when the twin turbochargers are working hard would bring joy to the heart of a classic sports car enthusiast—or drown the radio which Maserati leaves to the buyer to instal. A maximum of 130 mph (299 km/h) is claimed. Around 22 mpg (12.84 lits./ 100 km) is obtainable and the tank holds 17.6 usable gallons (80 litres).

The Porsche-style (first opposite reverse, the other four in a conventional "H" pattern) gearshift is a bit notchy but the clutch is not heavy and the power steering feels equally good whether you are pressing on or parking.

The leather and bird'seye

good whether you are pressing on or parking.

The leather and bird's-eye maple interior is pure Edwardian bordello and the driving position will suit those with long arms and short legs better than it did me. There is a reasonable boot; its lid and the fuel filler fiap open by fascia buttons.

Electric windows and not very effective air-conditioning are standard, but both door locks and external mirrors are operated manually despite a list price of £24,795 (plus £1,540 for leather trim and metallic paint).

I was unimpressed by the build quality. The car I tried had 22,000 (presumably harddriven) miles on the clock so

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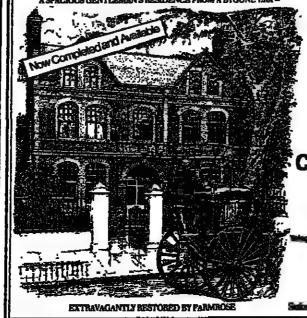
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same instant in Countil there with hoge leather panel in Brown Top deblever) in Brown hale, leave in Brogn. 21,000 males. 438,500 1974 NOULS-ROYCE SILVER WIADOW IL Exterior funded in Carbbean blue with Beign leather interior, 35,000 miles 124,750

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The twisted life of Byron

The FT's William St Clair makes a discovery: Thomas Moore abused his trust when writing his celebrated biography of the great poet

THOMAS MOORE'S life of Byron is one of the great bio- which first declared that graphies of the 19th century. Byron's letters were the best in When news of the poet's death the language, and a century reached England in 1824, there was a flood of books. Publishers disagrees. In recent years the was a flood of books. Publishers commissioned backs to compile biographies with scissors and paste from old press cuttings. A dozen friends and acquaintdisagrees. In recent years the libraries and collections of many countries have yielded letters of Lord Byron which were unknown to Moore. The 12-volume edition edited by Leslie A. Marchand and published by John Murray hetween a dozen friends and acquaintances rushed out their reminiscences, some adulatory, others
apologetic, a few spiteful. But
Moore's magisterial work,
which appeared in two large
volumes in 1830 and 1831,
tant, a great number which had
the spiteful but and the previously been known only from highly edited, abbreviated swept them all away. It was to remain the standard life until deep into the 20th century, the main source for hundreds of or expurgated versions are now available as Byron wrote them, popular versions which have carried Byron and Byronism transcribed directly from the original manuscripts in all their conversational spontaneity.

Moore's success was well deserved. He was a careful and thorough researcher. Resisting pressures to get the book out before he was ready, he took trouble to interview Byron's friends and to borrow and copy as many original documents as he could find. His narrative was straightforward and fair, and he did not shirk difficult issues. The result was a fuller and more sympathetic picture of the poet than anyone had previously imagined.

Moore let Byron speak for himself. He printed no fewer than 561 of Byron's letters, and the text, although lengthy, is a series of bridge-passages between them. "Mr Moore never thrusts himself between Lord Byron and his public," wrote Macaulay. "With the strongest Macaulay. "With the strongest temptations to egotism, he has said no more about himself than the subject absolutely required." The title of the book is modesty itself — Letters and Journals of Lord Byron with Notices of his Life. It was Macaulay's review

TO THOMAS MOORE

My boat is on the shore. And my bark is on the sea; But, before I go, Tom Moore, Here's a double health to thee!

Here's a sigh to those who love And a smile to those who hate; And, whatever sky's above me, Here's a heart for every fate.

There is, however, one big exception. The originals of the 158 letters which Byron wrote to Moore himself have never been found. Since Byron had provisionally asked Moore to be his biographer, and wrote to him often from Italy, this series of letters has an importance far beyond its numbers. Efforts have been made to trace them on several occasions. Such scrapbooks are com-After Moore's death his papers mon. What gives this one its

inherited from him, nothing.

Nor are they at Longmans, the publisher, even though the manuscript of Moore's own journal was discovered there a few years ago. Hope that they will still turn up is now hard to sustain. It seems certain that they were destroyed in the 19th century, perhaps by Moore himself. They are therefore known only from the fore known only from the abbreviated and asterisked versions printed in Moore's biography of 1830 and 1831.

graphy of 1830 and 1831.

One escaped. The original of Byron's letter to Moore of March 4 1824, written from Missolonghi shortly before his death, is in the Huntington Library, California. Like the lame boy left behind by the Pied Piper, it is the only witness surviving from the tragedy. How it strayed from the others is not known. Perhaps It was lent and not returned, or it might have been given as a gift to some friend who begged a memento of the poet, or as a thank-you present for help with the book.

Comparing this letter with

Comparing this letter with the version printed in Moore's book reveals only one variation. Byron signed the letter "Ever and truly yours." Moore printed "Ever and affectionately yours." It is a small point, but the lives weight to a suspicion it gives weight to a suspicion that hung over Moore's book at the time of publication. Not everybody shared tha view that the author had been so modest. Some of Byron's closest friends, with a look of the bounger of the surface of such as John Cam Hobhouse, without being able to explain why, had an uneasy feeling that Moore had exaggerated his own place in the Byron legend and misrepresented the warmth of Byron's respect.

Now there is more. In 1985, bought a lady's scrapbook in London bookshop. It is an attractive volume, typical Regency crimson moroeco and gilt. The paper is water-marked 1823 and 1824 and the book was presumably begun shortly after that, although there are entries for the 1830s and perhaps later. The owner has written her name on the first page: "Mrs Austen, first page: Ensbury."

passed to Lord John Russell; special interest is the last entry, but Bertrand Russell, who It is a transcription of one of inherited from him, found Byron's best letters to Thomas Moore and it needs to be given

La Mira, Venice, July 10th, 1817 My dear Moore,

Murray the Mokanna of booksellers has contrived to send me extracts from Lalla Rookh by the post—they are taken from some Magazine and contain a short outline and quotations from the two first poems — I am very much delighted with what is before me — and very thirsty for the rest. You have caught the colours as if you had been in the Rainbow — and the tone of the East is perfectly preserved — so that "Ilderim" and its author must be somewhat in the back-ground, and learn that it requires something more than to have been upon the haunch of a Dromedary to compose a good Oriental

I suspect you have written

a devilish fine composition and rejoice at it with all my heart — because "The and rejoice at it with all my heart — because "The Douglas and Percy both together are competent against the world in arms." And I hope you won't be affronted at my looking on us as "birds of a feather" though en whatever subject you had written I should have been very happy in yr. sucbeen very happy in yr. suc-cess. I can better Judge of you in the one you have chosenand am still more so, because you have trlumphed in this. yon have triumphed in this.

There is a similie of an orange tree's flowers and fruits which I should like more if I did not believe it to be a reflection on the Companions of Rogers playing with children "Age at play with Infancy." Do you remember Thurton's [for Thurlow's] soem to Sam "When Rogers" and that damned Rogers" and that damned supper at Rancliffe's that ought to have been a dinner! -"Ah Master Shallow we have heard the chimes at Mid-night."

Last week I had a row on the Padua Road with a fellow in a coach — who was impudent to my horse — I gave him a swinging box on the ear, which sent him to the police — witnesses had seen the transaction he first

shouted in an unseemly way to frighten my Palfrey — I wheeled round, rode up to the window and asked what he meant—he Grinned and said some foolery, which produced him an immediate slap in his face to his utter discomfure. Much blasphemy ensued and some menace which I stopped

by dismounting and opening the carriage door and intimat-ing an intention of mending the road with his immediate remains if he did not hold his tongue—He held it. He went sneaking to the Police, but a Soldier who had seen the matter and thought

oathed him, so that he had to retire and cheap too — I wish I had hit him harder. Monk Lewis is here — "how pleasant" he is "a very good fellow and very much yours— So is Sam—So is everybody and amongst the rest yours.

Byrou

me right went and counter-

It is an excellent letter and Moore made use of it in his biography. But Mrs Austen did not copy it from Moore's book. Her version contains sentences not in Moore's, notably those beginning: "I can better judge ..." and "He went sneaking ..." with the splendidly Byronic word "counter-oathed." The mention of Ilderim (a poem

the mention of *Intertal* (a poem by Gally Knight) is new—although it had been guessed—and so is the reference to the Companions of Rogers. These words of Lord Byron are all published here for the first There are other differences, and the punctuation and capitalisation are both more typical of Byron's manuscripts than of Moore's edited versions. Mrs Austen copied the letter either from the original of from a copy of the original. We therefore have a source for

therefore have a source for what Byron actually wrote which is independent of—and superior to—the Moore version. superior to—the Moore version.

We also have an independent check on his editing methods.

Moore was drastic. Comparing Mrs. Austen's version with Moore's reveals big differences. Moore has modified Byron's story about his fight with the coachman, which does not show him in a particularly favourable.



Byron aged 19: a painting by G. Sanders

Byron aged 19: a painting by G. Sanders

clear: but Byron might be boasting—perhaps ironically—that
he did not have to pay a high
price to bribe his witness. There
is an in-joke about Samuel
Rogers which Moore has removed.

As in the Huntington letter.
Moore has also upgraded the
warmth of Byron's greeting.
"Amongst the rest, yours
Byron' was grinted "Among the
number, your ever, B." Until
the flow of the letter to include
recently, "yours ever" was
one of Byron's poems. My Boot
friends: in Byron's day, even
only was also a sign of special
friendship.

ever, is that in the printed ver-sion Moore has not only elided and edited Byron's words. He has added to them. The story of the fight is introduced with an explanatory sentence not in Mrs with a black-eyed Venetian girl Austen's version. "I came up to which is not in Mrs Austen's version."

friendship.

What is most surprising, however, is that in the printed version Moore has not only elided that it would forever be associated. ted with his name.

And Moore has introduced a

reconstructed from references in other letters. What, then, are we to make of all this? First, it needs to be emphasised. Moore did not claim to reproduce Pyron's letters exactly as written. As he admits in the biography, he simed to capture their spirit rather than their literal accuracy. It was fully in line with the normal practice of his times to edit out had style and but tasts, to combine material from more than one letter, and generally to tidy up harty writing for the dignity of print.

Moore might have genuinely hallowed his married as the 1.2

Moore might have genuines believed his version of the La Mira letter was in the spirit of Byron's intentions. He might have believed he had adequate authority for his changes from other documents or for remembered conversations. But the evidence of Mrs Austen's Scrapbook russessis much more. book suggests much more.

hook suggests much more.

Moore found himself momentarily in a unique position of power. Knowing that his brok on Byron would decisively determine the historical record, he abused the biographer's position of trust to push himself a few steps further towards centre stage. He might deliberately have destroyed the original letters to cover his traces and avoid belog found out.

Now, it seems, Moore's reputation as a biographer must follow his reputation as a port. This does not mean that the other Byrch letters printed in Moore's book are to be regarded at fakes. They are far too good for that and Byrch's style is inimitable. But those who have been shown to be disreliable in small matters are doubted even when they are bound to read Moore's versions of Byran's letters with a less trusting eye, particularly when they include compliments to Thomas Moore,

Finally, what of Mrs Austrn? Ensoury is near Wimberne in Porset, not far from Southamp ton, and it is not improbable that she was a remote member of Jane Austen's family, many of whom lived in that area Mrs. Austen's scrapbook bear after indications that she had a special interest in Thomas Moore and that she might have known him personally.

If Moore did not himself show her the letter, she evi-dently shared a friend who had been given an opportunity to admire it and who took a copy. If it was vanity which led him in a particularly favourable the fight is introduced with an suggestive passage about being Moore to exaggerate his friendlight. The meaning of the explanatory sentence not in Mrs with a black-eyed Venetian girl ging with Byron. it was the
phrase "and cheap too," which Austen's version. "I came up to which is not in Mrs Ansten's same vanity which has allowed
Moore did not print, is not Venice from my casino a few version and has evidently been his lapse to be brought to inght.

Gardening: Arthur Hellyer applauds two sharing societies while Robin Lane Fox urges selective planting for late summer

North meets south

THE ANNOUNCEMENT this week that many of the membership facilities of the Royal Horticultural Society and the Northern Horticultural Society and the Northern Horticultural Society are to be shared is good news for all pardeners.

Society's council proved its the exception of Christmas Day at Wisley. Harlow Car was always intended for northern gardeners and was, at least in part, a reaction against the southern Horticultural Society, and was, at least in part, a reaction against the southern with the Northern Horticultural Society, and was always intended for northern gardeners and was, at least in part, a reaction against the southern with the Northern Horticultural Society and the agreement with the Northern Horticultural Society are to be shared is good news for all gardeners.

A frequent criticism of the RHS is that, although it is a national society, most of its activities take place in London and its 300-acre garden at Wisley in Surrey. Members who live in London or the Homa Courties it to sold baseful for Counties, it is said, benefit far more than those farther away who must rely for information mainly on the society's publica-

Various suggestions have been made to overcome this difficulty, including the possi-bility of a differential subscrip-

year when Lady Anne Palmer generously gave her fine garden at Rosemoor, Great Torrington, North Devon, to the RHS. Transfer of ownership will not

which is not in any way a takeover or even a merger but a sensible sharing of facilities. It will enable members of both to visit each other's gardens free of charge and for NHS bers to have free entry to RHS shows in London.

There will also be reciprocal promotion of membership and events, and there are to be further discussions about the possibility of joint plant trials and seed distribution.

The NHS garden is just outdifficulty, including the possibility of a differential subscription based on where members live. It has also been suggested that some of the shows or plant trials held by the RHS should be away from London or Wisley, or that additional gardens might be run by the society in other parts of the country.

A start was made earlier this year when Lady Anne Palmer

Every aspect of amenity gar-dening is represented here, and there is also an extensive arboretim and an active interest in wild life. Both take effect until next year but Wisley and Harlow Car are open the ready acceptance by the daily throughout the year with

bias of Wisley. It was intended to demonstrate just what would grow in the north and what would not. The irony is that over the years there is very little difference to report. The temperature variation in

critical, I think it is necessary to move a good deal further north than Harrogate. Perhaps the next RHS move should be

to seek a garden, or a share of one, in Scotland.

The suggestion that joint plant trials might be held is particularly welcome because this seems to indicate that the RHS has rejected the Ridley Committee recommendation that not as yet commercially viable, trials should be abandoned in Neither seedsmen nor nursery. trials should be abandoned in favour of demonstration plots. The main abortcomings of trials now are that they do not represent fully all the plants available and assess only those that are grown in one environ-ment. Jointly-held trials would

shop, having fared briefly with the energy of a supernova some

years ago, crashed in on itself

folk with stars in their eyes.

our largest sci-fi gathering.

Worldcon is a temporary

Disneyland for science fiction

enthusiasts," and is inhabited

by all known life forms, from those who like dressing up as Dr Who, complete with funny scarves, to those who like dressing up as Dr Spock, com-



increase the catchment of variaties and demonstrate their the British Isles, as it affects behaviour in two environments. plants, is much more a westeast matter than a north-south
one, although light intensity
does also affect the flowering
of some. But for this to become The beauty of the Harlow Car proposal is that excellent trials have been a feature there for many years and so little, if any, extra cost would be imposed on aither society.

Joint seed distribution is also valuable since Harlow Car, like Wisley, has always excelled at this and it is a fine means of ensuring extended distribution for many good plants that are men need feel in the least threatened by such an extension since all experience shows that, once plants become familiar and are seen to be good, a commer-cial supply becomes necessary and profitable.

Make the most of August

the summer is slipping by? To judge from the lists of gardens open, they ban visitors and live They cannot all be following

my bad example and turning their lawns into swimmingpools. I suspect that they are spraying the remains of their old-fashioned roses. Often, these roses were the main reason why a garden went public for a weekend. By late August, they have nothing to show for them-selves and so the interest moves northwards where the roses are later, and there are white-flowered Eucryphias blooming before Scotland's autumn

The effects of the rose season the elects of the rose season confronted has on a recent day-trip. To take my mind off pool construction, I headed west-wards to a garden which had been highly praised (a "new Sissinghurst") by 1987's new intake of gardening columnists.

The roses have just gone over, they warned me at the gate. I dare say the roses had been wonderful, but there has to be more to a "new Sissinghurst"

ENGLISH GARDENS which than musk roses in long lines, be an oasis . . . the feeling of different tone. What is so crude open to the public have never Interestingly, the place lacked autumn will have crept in at about yellow, anyway? My been more admired and visited, that touch of imagination and some stage and I like that . . " secret weapon in August is the but what happens to them when genius which marks out a true. To enjoy this oasis, you must be marvellous. Lily Henryl, and garden, however small. The herbaceous planting lacked flair-lines of lavender and ladies' mantle made a predictable post-script to the roses' season; and the plants on sale in the nursery had been bought in from whole-

> To make better use of August, you need to plant imaginatively, be swift and ruthless among early-flowering plants and never be narrowminded about annuals. If the garden goes stale in August, it is usually because the owners have been resting on their Bourbon roses in June. August is a strong suit in the

other gardeners under-estimate.
Only he would know why we should all prefer Escallonia Bifida to Escallonia Iveyi, but he also has a reassuring symmethy for each season. sympathy for each season.

alon of the head of the Creature

June onwards, I start to cut back ruthlessly, not merely dead-heading lupins and so forth, but shearing bundles of leaves off hardy geraniums, campanulas, day lilles, ladies mantle and almost everything which flowers in May.

I am also experimenting with pinching-back. I believe that this is the neglected art of good flower-planning. Gardeners practise it on silver-leaved plants when they hate their flowers, but do not think of trying it on plants whose flowers they like. In the past three years, we have pinched out August is a strong suit in the hand of that great connoisseur. Christopher Lloyd. His new book, A Year at Great Dixter, is a personal memoir of his Sussex garden, month by month, and some of its gems crop up in the months which other gardeners under-estimate. Only he would know why we should all prefer Escallonia they like. In the past three years to keep up the display, having found that they move young growth in early May and stopped various phloxes, potentials, verbascums, several campanulas and the pale yellow daisy-flowered Anthemis Wargraye, of which I am very fond, of the past three years to keep up the display, having found that they move young found that they move they do, but I would not want marigolds. Whatever you daisy-flowered Anthemis Wargraye, of which I am very fond, of the past three years, we have pinched out young found that they move young found that they move were young found that they move were years as they do, but I would not want marigolds. Whatever young found that they move you their flowers for several weeks, out in sequence in order to pro-giving an unexpected range to long the season. I wonder how

> August is a month of crude because the over-heated annuals yellows. White and blue again public parks and small front panthus, brown-purple Acan-gardens have discredited the thus, pink and white penste-mons, the wonderful red crocos-mias and the admirable blue and grey perovskias set quite a fling.

> arvellous Llly quick to clear out the debris in orange-yellow reflexed hily earlier summer months. From which will grow to six feet and persist for years without disease or difficulty, even on lime soils. It is a superb cheap substitute in gaps where the earlier flowering-squad have gone out of play.

Except in rose gardens, there are also the shapes and colours of annuals. Christopher Lloyd has always been an ingenious user of them and his new book helps us to see how they can be extended throubgout the

During July, he is bedding fully-grown marigolds into his borders to keep up the display,

their flowers for several weeks, out in sequence in order to prolifida to Escallonia Iveyi, but a also has a reassuring ympathy for each season.

"A garden in August should all prefer Escallonia their flowers for several weeks, out in sequence in order to prolong the season. I wonder how many people obey the advice.

Where, after all, are the open private gardens which list and appears not to upset them.

You also need to plant selectively. It is nonsense to say that answer is a month of crude because the over-heated annuals. idea. Shrub roses may be easier but they do reduce the English garden to a short, romantic

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david mornis

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THIS weekend, the place to be in all the Universe is Brighton. The hub of the Cosmos is not, for once, Forbidden Planet, situated in W1 but selling an annual 80,000 yarns set in obscurer parts of the Milky Way. Nor is Andromeda Books, the shop based not in the galaxy of that name, but in the city which is, in interstellar terms, even more out of the way. Birmineham. Nor is Dark Sci-fi fans in seventh heaven way, Birmingham. Nor is Dark They Were And Golden-Eyed, largely because this Soho bookthe planet's most literary toast-

Aldiss produces yarns rather more sophisticated than the traditional "Zark went for his and is now a financial Black blaster and zapped the Nurk Hole. in the tentacles." He pushes No, it is Brighton which has back the limits of not just the the gravitational pull for the galaxy but also of style; he set galaxy but also of style; he set them talking from here to Alpha Centauri about his recent short story in Punch in which Conspiracy '87 is the 45th World Science Fiction Convention, and the site to be present at if you every single sentence ended have seen the future in your mind's eye. The Worldcon roams about the globe every year, and has now touched down in Britain to make this with a question mark. Aldiss has seen a few strange things in his time (incidentally, his novel An Age works on the theory that time is running backwards but no one notices). As anyone, or anything, in his mind's eye he has seen the solar system will agree, a most of what matters this side

> the fact that the convention EXISTS. "In the Fifties," he said, "there were only a couple of hundred at the conventions and

of the Crab Nebula, but the



settling into orbit round guest speakers like novelist Dorls Lessing, the World Science Fiction Convention could easily have split under centrifugal force. That scenario of disaster is in fact light years away. thanks to the loyalty of the most astounding event defying all the laws of probability is readers who keep coming, dressing up as aliens and voting for the Hugo Awards (like Oscars, but futuristic).

There is one fan who has been to every World Con since plete with funny ears. Some there was a feeling of a the Big Bang nearly half a time being in reverse is correctly ago. Forrest J Ackerlast weekend they will say a novelist living in Oxford and acts over the weekend as critical Instead of 5,000 fans middle initial and for his posses.

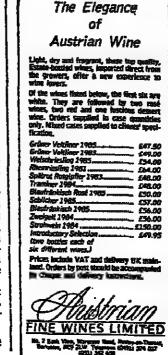
from the Black Lagoon, the cape worn by Bella Lugosi as Dracula, and the only surviving model of King Kong. Like many enthusiasts, he once produced a "fanzine" and circulated it to the like-minded; Conspiracy '87 includes a room set aside for these publications, some of them with circulations so minuscule that it takes a mad boffin with an electron micro-scope to detect them at all. Technology is what draws some of the fans, who prefer "hard" science fiction, so called not because it uses long words (though it may do) but because of its emphasis on hardware. Catch them in the comnuter room at the convention. Others turn to the adventure

side of the genre, and are more likely to be found in the Dungeons and Dragons roleplaying room, or the chamber set aside as an Alternative Universe where consenting adults dress up as their favourite characters from forthcoming eons.

At the end of the holiday weekend, they disappear into their individual black lagoons and forbidden planets which

they call home. Many of them will re-materialise next weekend in Birmingham for a similar convention, this one concerned with pure fantasy. Or if Aldiss's theory about time being in reverse is correct, last weekend they will re-

Jonathan Sale



TASTING CASES Caternate France, 6 hottles from the standard strange and 6 from the circular trange.

Day Whites Case—from the worst graces made of the Medican Day White, diversity the Medican Day White, diversity the standard ranges to the leathery 6' only Khan Kraws and Controloom Non Farms—224,90 Medicans fits Some Whites Case—from the stones graphy flandard of the Mehand Succe White, through the star of the low 6' and prood ranger, to the classy Sometime Henry 1976 of Transmi 1976.

Transmi 1976

T

DIVERSIONS - EXTENSE

Classics that stand the test of time...

CLASSICS are riding high these days. I remember well when it was the new, the different, the up-to-the-minute that tended to grab the headlines. Today, happily, newness for the sake of it is out. Old-fashioned qualities are in-nostalgia for a mythical golden age is teaching a new generation to look for fine materials. attention to detail, and for the kind of intrinsic honesty that lasts and lasts. From shoes to kitchen equipment, from the implements we eat with to the floors on which we tread, quality is increasingly the name of the game. So, this week there is nothing new and different—just all-time classics that have stood the test of time. Many of them have lasted 100 years or more. All have survived for at least half a century and all should still be running strong for many decades to come. Some of the designs shown here will be familiar to many readers, others less so. But if you have ever wondered where and how to buy them, read on ...

LOUIS CARTIER is generally credited with the invention of the wristwatch. He was at the height of his creative powers as the 20th century dawned, bringing with it a host exciting inventions. He created the wristwatch for

his air pilot friend, Alberto Santos-Dumont, so that he would no longer have to fumble in his pocket for his watch while negotiating the perils of the air—a glance at his wrist would tell him the time.

It was on this wristwatch It was on this wristwatch that Santos-Dumont was able to check that, on November 12 1807, he took the world record for a 220-metres flight, achieved in just 21 seconds. Today you too can have a watch just like his—no, not the famous round Santos watch with the steel strap, which adorns more bronzed jet-set wrists than almost any other model.

The proper copy of the

almost any other model.

The proper copy of the creamware closed down.

Just 10 years ago, Leeds Pottery decided to revive the tradition. Today you can buy creammore vulgar overtones of the later model. It is a true classic; world exactly as if it had been

leather strap and some elegant gold screws. At £2,080 it cer-tainly isn't cheap, but it is, indubitably, built to last.

ware. First developed by him in the 1760s, creamware became known and recognised all over the world. In the mid-19th century, however, production was stopped, and the factories producing the famous Leeds creamware closed down.

becoming hat in the world, for men and women alike, than the genuine panama. Its fans are legion. According to Tom Miller, suthor of The Panama Hat Trail: A Journey from South America: "In the language of style, panamas convey confidence, taste, achievement."

its crown, packed almost flat, and amerge looking as fresh as when it left its native shores. This version costs £72.50 (well, you don't expect hats peasants wear to come cheap, do you?) from Herbert John-son, 13 Old Burlington Street,

a copy of that original gift, and still as desirable, as finely proportioned. It has a plain leather strap and some elegant gold screws. At £2,080 it cerallows flowers to be laid flat so that the blooms don't crush. It comes from Suffolk and costs \$28.95 from Heal's, 196 Totten-ham Court Road, London, W1.

 WITH A cheese drainer and with a cheese drainer and ig, almost exactly like the pottery version shown here, the first creamy soft cheeses were made in Morvan in Burgundy.

Today, you could hardly do better if you are looking for a creamy cheese to be eaten with fresh cream and sugar.

Made from calificated stone.

Covent Garden Kitchen Supposed old Imperial measures still plies, 3 North Row, The rule the day. plies, 3 North Row, The Market, Covent Garden, Lon-don WC2.

• A CLASSIC, heavy cast-iron doorstop made in the shape of a wheatsheaf—a design first made popular in Victorian times. Still pleasing to look at, this is just one of a series of authentic Victorian doorstop designs. £18.50 from The General Trading Company, 144 Sloane Street, London SW1.

rule the day. There is a heavy cast-iron base, a solid brass pan, and the

weights themselves are made of solid brass. They may not be so easy and convenient as modern lightweight measuring scales, but my goodness, they are a joy to look at. The scales are £41.79; the weights £11.55 (p+p £6) from Covent Garden Kitchen Supplies, 3 North Row, The

Market, Covent Garden, London

TWO OF the great classic scents, both dating from the last century, both with the stamina and class to see off South America: "In the do you?) from Herbert Johnlanguage of style, panamags convey confidence, taste, London W1.

Convey confidence, taste, London W1.

Basket-making is a grand old British craft and today there version because it has a ridge over the centre of the crown, baskets the way they have



Guerlain today tends to wrap the birth of this scent in a cloud of romantic history, surrounding it with overtones of a tragic doomed love. (Anne, it appears, fell in love with an English girl while on family business in the UK, but her parents prevented her leaving

Jicky marked, it seems, a new age of perfume-making: it was the first time that syn-thetic oils have been used in such a way, and it used a new process just developed by some French chemists of entracting floral essences by using volatile solvents.

The perfume comes in three sizes: $\frac{1}{2}$ or (£46) and 1 or (£75).

On the right is Penhaligon's Hammam Bouquet, first devised by William Henry Penhaligon in 1872. Born in Pentance in 1841, he became one of the most fashionable barbers of his time, clipping the royal tonsuies and creating a variety of perfumes, toilet waters and pomades.

Hammam Bouquet (Hammam Arabic for baths) is a blend of Eastern rose, English laven-der and French parmine. 30 ml sells for £39.50 (p+p

£11. It can be found at all Penhaligon shops: 41 Welling-ton Street, Landon, WC2: 28 Brook Street, London W1: 55 Burlington Arcade, London W1: 68 Moorgale London EC2 and 4 Knights' Arcade, London SW1.

@ ARTHUR SANDERSON first began producing wallpapers for Morris & Co in 1930. In 1940, when Morris & Co went into liquidation, Sanderson bought from the receivers the old wallpaper blocks, log books and pattern books, and began to block-print Morris wallpapers by hand in the traditional way. Some of these papers are available in machine-printed versions for those who are unable or unwilling to pay the high prices, but there is nothing like a high-quality, hand-printed paper for true authenticity. Still available today is the paper shown above: Granville, designed by J. H. Dearler for Morris & Co in 1896. It comes

AUSTRIA, in terms of wine, is divided into three: Lower Austria, Burgenland and Styria, to which for the sake of accur-acy must be added less than 700 ha alround Vienna devoted to producing wines to be drunk within a year of fermentation in the heurige (wine from this year) suburban café-restaurants

of Grinzing, Nussdorf, etc.
Of the three main regions the
largest is Lower Austria, confusingly named since most of it The name in fact refers to its position in relation to the Dambe, compared with Upper Anistria, whose capital is Linz.
The vineyards occupy more than
half the country's nearly 60,000,
ha and run east from Spitz, near the solendid baroque Benedic-tine monastery of Melk, to Mosterneuberg in the suburbs of Vienna, and north to the Czech border in what is traditionally known as the Weinviertel (wine quarter).

Wine

Name game

unnerved the authorities and legislators, and, except for the Wachau, these large wine districts have now been officially re-named Kamptal-Donauland and Donauland-Carnuntum scarcely designed to add to their export appeal. These bureaucra-tic nomenclatures seem gener-ally to be ignored, however.

Austria is basically a country of dry white wines; and the finest come from the Wachau, the arc-shaped stretch of the Danube where the river breaks through the Bohemian mounel (wine quarter). tains, providing a small vine-The 1985 wine scandal rather yard area of just 1,400 ha,



partly on slopes as steep as those of the Mosel.

Dotted along the left bank are a series of villages, famous in Austrian wine lore, including Spits, Joching, Weissenkirchen, Dürnstein and Mautern. Dürnstein is, of course, a name from the history books, since Richard Coeur-de-Lion stopped there on his way back from the Crusades and was imprisoned in the castle.

Dürnstein also boasts an excellent co-operative, whose wines are imported by Caxton wines are imported by Caxton Tower Wines (401 North End Rd, SW6). Although, as elsewhere in Lower Austria, the country's native grape, the Grine-Veltliner, is the most prolific, it is the Rhine Riesling, grown on stony, granitic soit and accounting for a mere 10 per cent of the district's vineyards, that provides Austria's finest dry whites. Like the German Rieslings they greatly improve with age, but are seldom allowed to achieve are seldom allowed to achieve it. Among the leading growers are Prager, Jamek, Hirzberger, Langler and Knoll. To find their wines, it is almost necessary to visit the district, which does have some excellent restaurants; although the more discriminating Viennese restaurants will have Wachau wines.

An interesting development was initiated by the Dürnstein co-operative in 1984, but is available to every member of the Wachau growers' syndicate. This was the introduction of three brands made from any of the wather interest lead grants in the party of the synthesized lead grants in the authorised local grapes, in-cluding Grüne-Veltliner, Neu-berger, Müller-Thurgau or Riesdry but with different alcoholic strength. Steinfeder, of which Dürnstein sold half a million bottles last year, has a maximum strength of 10.7 degrees and is

light and flowery. Federspiel, fuller with more body, has a maximum strength of 11 de-grees, and Honifogl, introduced earlier this year, has a minimum of 12 degrees. It is more fruity and on the level of the superior Prädikat quality, though not legally so. These are all wines for drinking young, and if the quality is maintained could increase a wider appreciation of the Wachau wines, now largely consumed on the spot. Just to the east of the Wachau

lles Krems, a small district where fuller-bodied, but often

less fine wines, are made from much sandier soil. Growers and merchants of high repute in-clude; Saahs of Mautern just south of the river; Salomon of Krems, which is converting an old monastery into a Wine Centre; Mantier of Brunn; Lenz Moser, the victim of the wine scandal, at Rohrendorf; and two particularly distinguished firms in the charming town of Lan-genlois—Brundlmayer and Jurtgeniois—Brundimayer and Jurischitsch. They all make wines
from the normal range of
Austrian-grown white grapes,
and some red too from the
Blaufrankisch, an Austrian
grape, burgundian in style.
Their better wines are Kabinett, and even Spätlese and Auslese, but as they are completely fermented out they are not like the luscious wines of Germany. There is also the excellent Krems co-operative, the largest in Austria. For these visiting In Austria. For those visiting Austria these are all names to look for on restaurant lists and,

in due course it is to be hoped, in Britain too.

The rolling country of the Weinviertel to the north and north-west of Vienna produces a great deal of Austria's quaffing wine most of it from the Grilne. wine, most of it from the Grüne-Veltiliner and sold in 2-litre bottles. The chief centres are the charming town of Retz, honeycombed with old wine cellars, and Falkenstein-Matzen, whose largest town is Poysdorf. Here in the cellars of Tauben schuss I sampled such unexpec ted wines as a beautifully complete, concentrated Chardonnay Spätlese '83 and Sylvaners, Welschriesling and Traminer Auslese 83.

experimental wines, and were typical of the new, questing spirit that one now finds throughout much of the Austrian wine world. Another development is the huge fac-tory-like co-operative at Wol-kersdorft, not far Borth of Vienna, that ferments the must pressed by 16 regional cooperatives in tower-type stainless steel vats and then markets the wine.

Cookery

Just peachy

THIS is the time of year when fruits, vegetables, herbs and nuts grow in wonderful profusion. Gardens, hedgerows, fields and woods are bursting with plenty. Market stalls look their

plenty. Market stalls look their greedy best and prices begin to drop enticingly.

Unable to resist a bargain, and impelled by some primitive need to squirrel-hoard against the onset of winter, I find my self harvesting and preserving foods with a sudden sense of

afternoon walks become calculated foraging expeditions. I feel mildly thwarted if I don't come home with a Dick Whittington handkerchief full of fald mushrooms or blackberries field mushrooms or blackberries or some other treasure trove which we can tuck into straight away or salt away in the larder ready to dip into at some later

PEACH DESSERTS AND PICKLED PEACHES For a delicate late summer For a delicate late summer dessert I like to peel ripe peaches, cut them into crescent moon slices and put them into small glasses with a scattering of Alpine strawberries; pour on enough barely warm, lightly sweetened grape juice or muscat wine jelly to cover the fruits and chill until softly set.

For a treat to enjoy later

For a treat to enjoy later with winter roast pork and Christmas hams, now is the time to pickle a few peaches with small unblemished

peaches; 3 bay leaves; 3 cinnamon sticks; 1 teaspoon coriander seeds; 4 cloves and 4 black peppercorns; 1 lb pale muscavado sugar; † pt white wine or tarragon

cut in half and remove the stones. Break the cinnamon sticks into small pieces. Bruise the coriander, cloves and peppercorns. Warm all the spices with the sugar and 1-pint water until the sugar is melted. Pour on the vinegar and bring

to the boil.

Add the peaches, and poach gently for five minutes or so until tender. Transfer the fruit to hot sterilised jars. Then boil the vinegar and spices until the liquid is well flavoured, slightly

reduced and syrupy.

Pour the mixture over the peaches, taking care to immerse Penning-Rowsell them completely. Seal and store in the usual way, and leave for two-three months before eating.

FRESH HERB CHEESE Perhaps the best way to pre-Pernaps the best way to pre-serve fresh leafy green herbs is to freeze them. (Drying only works well for "woody" herbs like rosemary, bay and the stalks of fennel.) As well as freezing whole or chopped leafy green herbs, I store basil in the form of pesto and mint as mint sauce.

as mint sauce.

I also make bottles of both tarragon and dill vinegars—for my own use and to give as presents. Chop several sprigs of your chosen herb, pour on I pint white wine vinegar and place over a low flame until the liquid is hot but not boiling. Cover and set aside for 24 hours. Strain and repeat next day using fresh herbs. On the third day strain and bottle the vinegar, adding a sprig or two of fresh herbs for decoration and for easy identification on the larder shelf.

The recipe given below is equally easy and makes an original and fresh-tasting addition to the cheese board. the curd cheese; the low fat soft cheese such as Shape (or use the low fat version of Philadelphia cheese for a richer result); a good selec tion and a generous quantity of fresh herbs (see method); a sliver of garlic (optional); salt and freshly ground black

pepper. Mash the two sorts of cheese together with a scant seasoning of salt and pepper, and add a little crushed garlic if you like. Coarsely chop enough herbs to fill a teacup. I suggest you include a little basil and lemon thyme, or perhaps some mint tarragon and chervil, or a little Scald and skin the peaches, dill and marjoram for extra

> Mash rather less than half the herbs into the cheese, then scoop the mixture up in your

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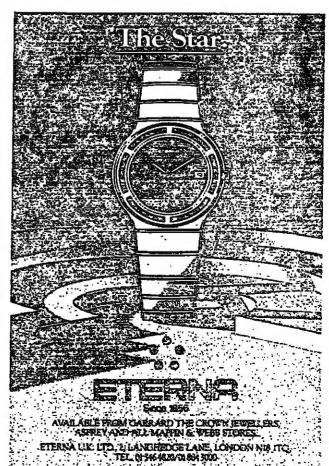
LONDON FRANKFURT NEW YORK



miniature Camembert. small upturned bowl and chill Gently press and roll the for a few hours to allow cheese in the remaining herbs to coat it with fragrant greenery. Put it on a plate lined

hands, shape it into a ball and with kitchen paper to mop up flatten it into a disc, like a excess moisture, cover with a navours to blend and infuse.

Philippa Davenport



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· BOOKS ·

CYNTHIA ASOUITH by Nicola Beauman Hamish Hamilton

£15.95, 376 pages

LADY CYNTHIA ASQUITH 1915-1918 Century Hutchinson. £6.95 (limp cover), 528 pages

LADY CYNTHIA Asquith is a biographer's dream. She is best known now for her marvellous diary of the Great War just reissued. Her contemporaries found her "Inimitable and irresistible in face and charac-ter" (Lady Desborough) and she wrote with great style and wit. Mrs Beauman has had access to a hoard of unpublished diaries and letters, and the result, albeit the author's conclusions are controversial, is an

Born in 1887, Cynthia was the Born in 1887, Cynthia was the eldest daughter of Lord and Lady Eicho, who are now rapidly vying with Muv and Farve as parents endearing and eccentric. She spent most of her early life at Stanway, that most beautiful of houses, she had a better than customary governess education, studying five languages, and reading deeply. As a debutante she shone; although shy, she could be high spirited and witty. Her looks were marvellous, with looks were marvellous, with hair the colour of "best marmalade" and huge grey-green eyes-"Her beauty simply strikes one like a blow" wrote Alan Lascelles in 1908.

In 1910 she married Beb Asquith, son of the Prime Minister. They had met in Dresden when she was 17, and like all children of the Souls, were mutually attracted. Beb, according to Margot Asquith, had "a sweet gentle nature, and much originality"; but in adversity his courage courage

During the Great War, Lady Cynthia wrote her diary (published in 1988). Her view was privileged; as daughter-in-law of the Prime Minister she law of the Prime Minister she was often at No. 10, Mr Asquith silent and Margot gloriously tactiess. The dramas of the war are tragedies; two of Cynthia's brothers, and virtually all her friends, were killed. But despite war, life went on. The diary is written with sympathy, poignancy, and humour, and as Mrs Beauman admits, it is a literary masteradmits, it is a literary master-

Atter the war "a spark died in Cynthia." Beb was shell-shocked, listless and idle. Their eldest son was mentally disorientated, and after many doctors and much agony, Cynthia to left her almost all his for-

FAMILY QUARTET: VERA BRITTAIN AND HER FAMILY

by John Catlin. Hamish Hamilton, £12.95, 188 pages

THE PARENTS of the author

of this book, sadly a post-

terms if he had not had quite so many ideas on the boil at the same time. He failed to get the Oxford fellowship he felt was his due but remained

an academic at heart. He was one of those British intellectuals, of whom there have been many since, who find their best appointments and conditions in America; Oxford's loss was Cornell's statu

conditions in America; Oxford's loss was Cornell's gain.

Catlin père became a great authority on Anglo-American relations, the friend and adviser of presidents. He was invited to head a committee to look into the effects of Prohibition. It was his report that eventually led to its repeal. Hobbes was a main source of his political principles. When he was a young don of 26 with a book on the philosopher to his credit. Catlin sent copies to two women he admired, the poet Edna St Vincent Millay, much

Edna St Vincent Millay, much

Jane Abdy on a lively lady who looked after J M Barrie

English rose



Cynthia before her marriage to Beb Asquith

admits.

Testament of a son

life after these traumas (they later made into a film) ap-become the substance of books peared in 1938, a year after which later made her famous) her death, and Vera's The and had gone to Oxford where Testament of Youth (later she formed a firm friendship made into a TV series) in 1938,

elaced him in an institution. They had little money, large debts; "all the time the undercurrent of financial terror. Cynthia's face, whose lovely reflection she once used to gaze at in a spoon, became pinched and tragic, the face of someone who has seen despair.

In through the window flew In through the window flew a benefactor, J. M. Barrie. He offered Cynthia a job as his secretary; the hours were short, from 11 to one, the pay tempting and subsequently very generous. She was now the breadwinner. Barrie fell in love with her in a sentimental sexular way and wrote to her as less way, and wrote to her as "Darling Puss." He relied on her company immensely. Soon he rented Stanway every August (his presence there is

tune, the handsome sum for those days of £30,000. The Asquiths had settled down as a semi-divided couple. Beb was a poetaster, who wined and dined girl-friends. Cynthia fell in love with Edward Coles. He was a widower, whose wife had been the sister of Barrie's Muse, Sylvia Llewelyn-Davies. Their amitie amoureuse lasted until his death; it was, I think,

more amorous than the author

When Beb died in 1948
Cynthia bought a flat in Queen's
Gate Gardens. She wrote two
enchanting volumes of
memoirs, which are surely due
for re-publication? She saw old for re-publication? She saw did and new friends, Lord David Cecil, L. P. Hartley, Julian Fane, and gave memorable dinner parties; she could have been a great hostess. like her mother. And into this Indian summer of content came a late love, Collin Brooks who made

fancied at the time by the likes of Scott Fitzgerald, Edmund Winifred Holtby, with whom Wilson and other Princetonians. He did not get very far with her.

The other recipient was Very Brittsin. She had been first off the mark in 1922 with From the moment that my

Anderby Wold. It led The Dark Tide, Vera's first novel, by a year. Winifred's most successful book South Riding

In writing her book, Mrs Beauman has a special problem. Will people want to read it because they were enchanted by the diary? Or will they not yet have read this? Mrs Beauman has elected for the latter option. Hence the devotes the option. Hence she devotes the first 226 pages to the years up to 1918, the period covered already by the memoirs and the diary. Only the last 80 pages are concerned with the past 40 years, the part about which one knew least, and which is the best part of the

For, as the author quotes "the past is another country; they do things differently there." and it is a country with which she has had problems with her passport. (As a minor example, a photograph of Lady Elcho wearing a bustle, taken around 1892, is dated 1912). She cannot view objectively what Americans used to call "the leisure class," and she objects to servants, nannies, and country house life. Her real heroine is Helen Melland, the first wife and loving mother of the Asquith children, who liked a quiet family life in Hampstead, and whom she

compares to the Natasha of the epilogne to War and Peace. Young Cynthia was like the Young Natasha, dancing all night at Mayfair balls and causant and Mayfair balls and causant bal ing havoc with hearts, and Mrs Beauman is often out of sym-

pathy with her.

To try to understand her subject better, the author has succumbed to a biographer's trap of which Lady Longford warns—"the analytic game, and letting it become too seductive." fing it become too seductive."
For instance, she suggests that
Cynthia was haunted by the
fear that she might be the
daughter of A. J. Balfour. Whatever the relationship between
Lady Elcho and Balfour—and it Lady Elcho and Balfour—and it is generally agreed to have been romantic, loving, but ultimately platonic—there can be no doubt about Cynthia's paternity; she looks so very much like Lord Elcho (even Wilfred Blunt said so) and her resemblance to her Charteris nieces is startling.

Mrs Besuman also surmises

Mrs Besuman also surmises that Cynthia surreptitiously read the correspondence between her mother and Balfour; it is most unlikely that even haphazard Lady Elcho would not have locked these letters away and her daughter would have been far too honourable. have been far too honourable to pry into private papers.

parents got married they established a sort of menage à trois with Winifred Holtby which lasted for the best part of ten

years. While these arrange ments caused some to be scan dalised and others to regard both my parents as far more want gards than they really were, they were in fact ex-tremely practical.

It is this menage seen through the eyes of the son of the house-

hold that is the fascination of this little book, blemished by repetitions and misprints that a good editor could have tidied

final chapters on his own sister and hers, about which

sister and hers, about which he is less than generous. Sibling rivalry appears to last well into one's 60s. John Catlin writes too about his Catholicsm, and his painting, both of which were important to him. Some of his paintings, revealing influences as diverse as Chirico and Seurat, are currently on show in the Orangery in Holland Park.

British India overlaid by a

later country that both echoes and distorts the past.

Anthony Curtis

in Holland Park.

John Catlin turns a pair of critical eyes upon all three adults and their professional achievements; and also in the

Mrs Besuman has fought with her subject, chided her, even boxed her on the ears, but rarely does she allow her to dance, and only when the party

Douglas Jay on the career of a modern economic sage

Trade winds

by Donald MacDougall. John Murray, £14.95, 276 pages

BLESSED WITH precision of mind, respect for fact, a deep interest in the practical, and political opinions so unob-trusive as to be almost invisible, Sir Donald MacDougall has long been the very model of a modern top economist. As such, ne has an absorbing story to tell of active life in a remarkable series of official and less official bodies from Downing Street in the war and after, the Department of Economic Affairs and the Treasury, to Oxford (mandy Wadham and National) Nuffield), Neddy, the National Institute of Economic and Social Research, and finally the

His first hero was the contro-Whitehall at the start of the war, and so to Downing Street, to give direct assistance to Churchill. His finest hour seems to have been the defeat, during the second phase of the Churchill regime in 1951-55, of the notorious "ROBOT" plan in early 1952 to make the fiprematurely convertible and re-block the sterling balances. His record of this grotesque episode is particularly valuable.

episode is particularly valuable.
Concocted by the Bank of
England, and sold somehow by
the Bank to "Otto" (Sir Richard) Clarke and Leslie Rowan of the Treasury, and so to the Chancellor RAB Butler who seems to have had little or no idea of what the consequences would be, this threat was only narrowly averted after ferocious opposition from Cherwell, backed by Arthur Salter and MacDongall.

The Cabinet line-up, Sir Donald tells us, was virtually Oxford v Cambridge (with Oxford on the side of the angels). To those of us who knew the strict bureaucratic pulse of law under Stafford

Rather surprisingly, how-ever, in his account of the war-time Cherwell regime, Sir-

DON AND MANDARIN:

MEMOIRS OF AN ECONOMIST

Cherwell had a major responsibility for prodding Churchill into the Indiscriminate bombing campaign which probably led to a major misallocation of scarce resources. He only says that he himself had nothing to do with it.

In his estimate of personali-ties Sir Donald is persistently

charitable — even to George Brown But he does record that Brown's official driver once, in response to a stream of abuse response to a stream of abuse from Brown, retorted: "I too am a member of the Transport and General Workers Union." Ted Heath is complimented with these words: "Unlike his successor as Leader of the Conservative Party, Ted could be a very good listener." Lord Barber (of the "Barber boom") "though highly intelligent, did not perhaps possess the excep-His first hero was the controversial Lord Cherwell, "the not perhaps possess the exceptional intelligence of Roy Prof," who brought him with Roy Harrod from Oxford to Whitehall at the start of the war, and so to Downing Street, to give direct assistance to Churchill His finest hour seems to have been the defeat, during the second phase of the Churchill regime in 1951-55, of the Churchill regime in 1951-55, of Hugh Gaitskell died so young." Hugh Gaitskell died so young,"
as he had "a feeling that political development in this
country would have been a
good deal better had they both survived much longer."

As an economist, Sir Donald remains a firm believer in a multilateral trade system inter-nationally, but also in demand management and high employment as objectives, and some consensus between management and organized labour for which he worked strenuously on Neddy ne worked strenuously on Neddy and the CBI. He clearly thinks it was cost — "pay" — inflation which ended the economic success of the 1950-70 years, and regrets what he calls "simplistic" monetarist theories about the PSBR and the "money supply." The 1981 Budget "was a real shocker." The EEC he scarcely mentions and writes as if its influence on the UK rule of law under Stafford if its influence on the UK Cripps, the subsequent White-hall punch-up described by Sir He once tried to convince Sir Donald, appears distinctly macabre.

Rather surprisingly, how would mean unemployment rising far above a million . But in this, for once, he failed.



Donald MacDougall: protégé of the Prof



A sketch by Sutherland for his portrait of Mangham Harold Acton re-considers the long innings of a great story-teller

SOMERSET MAUGHAM: THE CRITICAL HERITAGE edited by Anthony Curtis and John Whitehead. Routledge, £25.00, 272 pages

IN SPITE of the tangible and visible evidence of his worldly success Sometset Maugham used to complain that he was not taken seriously by the literary Brahmins, W. Sometset Maugham, The Critical Heritage, a discriminating compila-tion of articles and reviews about Maugham since the publication of Liza of Lambeth in 1897, refutes this with a few negligible exceptions.
The most distinguished

English critics, ranging between Max Beerbohm and Cyril Comolly, praised the consummate technician, the brilliant story-teller and analytical observer who never pretended he could "see through a brick wall." That he inspired so much controversial criticism is a proof of his inherent vitality. It was generally agreed that he he_a genuine artist?

Surely his supreme art as a short story-teller is undenieble. The apparent simplicity of his prose was the fruit of patient labour. He kept note-books for 60 years and devoted regular bours to writing with a fountain pen wherever he happened to be. And he travelled much farther than most of us when the going was good if slow, accompanied by a congenial secretary-companion.

as a major work yet the critics painted in lavish oil colour like still carped at his competence, that of a Manet. Let the literati as if it were a blemish.

Why should he have cared? I wish this were more prevalent in contemporary writing.

deroured his books eagerly and the profits enabled him to live in affluence. But he did care, and any little adverse review rankled. He was particularly vexed by "Bloomsbury" though Raymond Mortuser. 2 denizen of that region, des cribed him as "one of the few important novelists alive"-in

This excellent compilation Anthony Curtis and Joko Whitehead prompts one to re-read Maugham. But which to choose from the servied ranks of his books? Where to begin? Methinks I shall fetch my old favourite Cakes and Ale, to snuggle beside Rosie and chuckle at the absurdity of Alroy Kear. Then there are the numerous plays, with their witty dialogue and impeccable construction. My keen relish of Our Betters comes readily to mind. But our verascular has been transformed since then: pregnant silences have indeed become golden in this Pinter period. In the theatre we seem to be drifting towards wordless mime. Maugham's plays have become as dated as Lady Win-dermere's Fan: the best will join the repertory of Congresse and Sheridan.

Though now we travel more by air than by sea, Mangham's leisurely travel-books encourage us to venture abroad, especially to Spain, His wariations of the season of the se tions on some Spanish themes" entitled Don Fernando provided a late masterpiece written with sincere love and deep under-Though four of his plays were running in London at the same time he never rested on his laurels. His creative river rolled suavely on. His semi-autobiographical novel Of Human Bondage was recognised watercolour, a trifle blandly, but his Spanish foreground is painted in laurely by the most revealing glimpses of

Sanguine First Sea Lord

CASPAR JOHN

by Rebecca John, Collins, £12,95, 240 pages

REBECCA JOHN'S account of REBECCA JOHN'S account of her father, Sir Caspar John, who died in 1984 aged 81, is based partly on notes by himself for an autobiography. He had hoped it might be his "own personal story" rather than a "history of the Fleet Air Arm."

The two themes are in fact so classly interwoven that to closely interwoven that to separate them out is scarcely feasible, at least in the 47 odd years of his naval career.

years of his haval career.

Earlier, he was subject as infant and ragamuffin child to the voracious chalk and oil of his father, Augustus John. In the book, Augustus in one photo appears in his early prime as archetypal bohemian or gipsy artist and satyr, open-necked shirt, high-booted, glowering hungrily from the dark boscage of his face and leaning against of his face and leaning against a caravan. On the same page, his son though only 13 stands profiled against a white wall, never quite answered those responsed also but as if modelling a possibilities. Caspar's achievements and the discipline school uniform, closely tailored ment, loyal to the discipline and trimly buttoned into his and tradition of his service but regulation naval cadet's outfit: determined to revitalise in

tions) with equally obdurate obstinacies, they often drank together. Years later, Augustus was roused from siesta following a well-lubricated joint lunch by a messenger from the First Sea Lord. From whom? "Ah yes, my boy Caspar, he went into the Navy—I saw him today; is he doing well in the Navy?"

In fact, they shared a con-tempt for the maintenance of orthodoxy merely for ortho-doxy's sake. An innate superla-tive artistic gift (the earliest notice I know of Augustus's gift spoke in the same breath of Giorgione) imposes superlative responsibilities. superlative responsibilities.
Augustus's achievement —
remarkable, and now under-

His passion always was flying.

the paternal waywardness.

The revolt into conformity to be moribund, was perhaps the more remarkable, though the more remarkable, though in a field less publicised and one perplexed his father: it was incomprehensible. Their respect history so enduringly visibly for each other however grew; as can a painter with brush on while prepared to confront each while prepared to confront each canvas.

A complex and essentially the dindspersability of a naval as can a painter with brush on canvas.

A complex and essentially private character, he distiked the social pomp expected of high rank, and never grew either to love Whitehall, departmental fockeying, or politicians. He could almost vanish at times in the bleakest absence from any felicity, but was sparky in drink and a manic dancer. Intellectually and emotionally entirely committed to his profession, he managed to retain generally a liberal and humane tolerance. I remember him once, in his First Sea Lord's sanctum, saying — regretfully but accepting that so it was—stant there he was, doing his damnedest to preserve the peace, and over there (waving in the direction of Trafalgar Square where a demo was in progress) were his father Augustus John O.M., R.A., and his own wife, and his children, all sitting down and saying no.

His passion always was flying.

The fellows who cut the hay

SPOKEN HISTORY by George Ewart Evans. Faber & Faber. £9.95, 256 pages

GEORGE EWART EVANS. pioneering oral historian, pro-motes hearsay to history. But

it's a history of people and prac-tices, not events; of lore, not Craftsmen tell of old law. Craftsmen tell of old ocal myins have evolved from customs and usages, folk tales ancient Celtic or Roman beliefs, and songs with craft vocabn-laries and descriptions of tired man describes himself; and descriptions of implements. They remember "like a dead lamb's fail" using cutting wheat with serrated the concrete imagery we praise sickles and marking out the in novelists such as George course of roads by ploughing Eliot. Where individual enter-

straight furrows. If the people prise has replaced the corwho counted bushels and fowl porate goals of the Guilds, oral
for the Domesday Survey could
history resists the erosion of
speak now, these would surely community spirit.

The same criticism, taking
reading them like documents,
One informant, before meetbe their tales.

As such, Spoken History fleshes out the factual skeleton of political history. The "irrational and folklorish" become valid material. It shows how local myths have evolved from ancient Celtic or Roman beliefs.

Community spirit.

At times, Exans is tentative: ing Evans, had to repeat his time in the states aloud to a stone wall or oral history I was continually declaim them to the back of his cart to keep a grip on the scope is limitless.

Oral historians criticise proponents of political history for sives vent in this community spirit.

One informant, before meets ing Evans, had to repeat his oral history. The declaim them to the back of his cart to keep a grip on the scope is limitless.

Oral historians criticise proponents of political history for sives vent in this community spirit.

David Piper

Fiction

Vera Brittsin, She

humous one, were Vera Brit. to marry and of a beloved tain and George Catlin; his sister, Mrs Shirley Williams. George Catlin, his father, emerges as a man who would have achieved more in worldly terms if he had not had quite she formed a firm friendship.

cruelly bereaved in the First

World War of the man she was to marry and of a beloved brother. She had rebuilt her life after these traumas (they become the substance of books

Englishmen and caged birds

Vera with John and Shirley

THE STRANGERS' GALLERY by Jonathan Keates. Hamish Hamilton, £10.95. 217 pages

FROZEN MUSIC by Francis King. Hutchinson, £7.95, 104 pages

THE BIRDS HAVE ALSO GONE by Yasher Kemal. Translated from the Turkish by Thilda Kemal, Collins/Harvill, £8.95.

knowledge, often in seemingly also the theme of Frozen Music, unconnected events, in the one of Hutchinsons' novellas, sudden startling revelation, as In India, this time. An elderly if the truth had crept up in a man who was there under the game of grandmother's foot- Raj returns to a country steps. Central is the life-style altered yet still familiar with of provincial Italy at a politically explosive moment, before the country became a nation: memories of his early years, town life except in summer they watched dying when, between specified dates, is buried in, family legend has churches, mosques and the top families go out to their it, a cemetery of great peace villas; much ceremony, a and beauty, now so overgrown certain sense of oppression by new developments that it is Nothing much to do, heels to almost impossible to find, let cool, therefore plots to hatch, alone recognise. Gradually, in THE ENGLISHMAN in Italy matrimonial or political: the what seems a leisurely but in matrimonial or political: the what seems a leisurely but in order is quite unlike that of the fact is a short, fast-moving, rather two: his own (his obstrusive Englishness), and his vaguely recalls or the giddy are filled in: the mother's last Italianly modified one. Edward doings of his parents and other love, now buried beside her, is Rivers, the 19-year-old hero of expectates like them. Will he remembered; the son and his a remarkable first novel, The return to Villafranca, will father's young wife fall in love, Strangers' Gallery, is very much Mariclo last in his heart and the father, caught suddenly by the continental, having left memories? Nothing is settled: illness, handing them over to England at seven and wandered we are left in the air. He is, each other. A strange postscript with his parents ever since. In after all, only 19.

This is an extraordinary feat together in what seems like

1847, such upper-class wandering is not eccentric.

This is a rich novel, many-layered and psychologically dense. The blurb suggests Stendhal for comparison (personal events against a large political canvas), but I was reminded more of Henry James in the gradual accumulation of This is an extraordinary feat together in what seems like of imaginative transference into tender acceptance of their odd another age and culture, a situation. Under the socially ordinary, as in all Francis King's fiction, lurk surprises as ease, on the social surface of and shocks, and memory plays things, in another sense wholly its tricks, bringing further positive at one with their long roots, but it is more than a psycholinity of personal in the gradual accumulation of the subter-ordinary feat together in what seems like of imaginative transference into tender acceptance of their odd another age and culture, a situation. Under the socially ordinary, as in all Francis king's fiction, lurk surprises are wholly its tricks, bringing further positive acceptance of their odd another age and culture, as invalid another ag

Metaphor has a large place in The Birds Have Also Gone, birds outside their hes, mosques and churches, mosques and synagogues, in order to free them and thus assure them-selves a place in paradise. The custom has now lapsed (or paradise no longer seems credible), yet a group of boys is still found catching hundreds of birds, cramming them into cages and hoping for sales. Few are sold. Hungry and penniless, the boys eat the remainder. The narrator, who has befriended them and watched their progress, finds a mound of birds' heads, eye-less and ant-eaten. A fable of modern life, of

lack of faith and the passing of traditions, by Turkey's leading novelist, The Birds Have Also Gone has a sort of melancholy liveliness, at once rowdy, realistic and sad.

The Finns come forth

governing must be done about the Fringe. Not only is it too big but a lack of any

Heininen's Domash Drum, say, spending to the long important and subtandinide one should properly about which fascinating reports and subtandinide operated in the tone only important and subtandinide operated in the long important and subtandinide operated in the long important and subtandinide operated in the long in



Jorma Hynninen and Dilber in Rigoletto

Martin Hoyle hits upon some unknown theatre groups performing on the Fringe

sort of quality control leads the hapless punter less into cheer-ful participation in a luck dip ful participation in a lick dip than into bewildered flounder-ing in a morats of undifferen-tiated titles and performers smatteur, professional, student, matter, juvenile, avant garde or commercial, ranging from the dazzling to the inept. this makes the Fringe worth

Erendira eventually runs from the bedstead on the Caribbean shore into the woods, past the saltpetre craters and All the more refreshing, therefore, to hit on an unknown group like the Portobello Sherpas (named after west Loudon rather than the nearby seaside resort that saw the birth of Harry Lauder) whose adaptation of Innocent Erendira, by the Colombian Gabriel Garcia Marquez, is totally exhilarating. The teenage drudge of a grandmother with dreams of past grandeur, Erendira is sold into whoredom by the old woman. The story is told by an ostrich, which sounds potentially squirmmaking, but Howard Lee is convincingly avian.

The saltpetre craters and the talcum pits, never to be seen again, Both off-hand conclusion and faintly surreal landscape would be gratefully acknowledged by Ronald Firbank; and the petit mattre of the pointillists precieuz was present in the shadow of the castle, at St Colomba's church, with a version of a (to me) unknown story, Caprice. Adapted and directed by Hodney Archer and Powell Jones, this antic prance through the theatre world captures the authentic Firbank élon, not to mention éclet, with buoyancy and wit.

The whole cast is incisive, intelligent and ingenious. Michael Mulkerrin's production stillses a brass bedstead which. spended or turned on its side, serves as the walls of the convent that the misused heroine is confined in, a truck, a cart or an orange tree. The rees as the walls of the meets "a young man with should be come a portable brothed which Erendira's clients the lengthy and messy maker of the monstrously maker of the mon a cart or an orange tree. The slightly hallucinatory chronicle of the bizzarre couple's pro-gress through the desert (the bed, with a cloth thrown over it, becomes a portable brothel out of which Erendira's clients murder of the monstrously Metroland. mirder of the monstrously touch old woman by her grand-daughter's young lover. The pace is swift and dream-like, the acting uniformly good, and the discovery of a company like seen a row of apostle spoons and the discovery of a company like seen a row of apostle spoons are pre-worn to the discovery of a company like seen a row of apostle spoons are pre-worn to the discovery of a company like seen a row of apostle spoons are pre-worn to the discovery of a company like seen a row of apostle spoons are pre-worn to the discovery judged anapose and taxion.

**Captain's "Easy, woyzeck, easy!" as his servant shaves him. The play proceeds bilingually, the domestic and taxion.

One of the Festival's perentiagually, the domestic and taxion authority speaks English or rather American (forces of

Radio

Rum cake-talk

halfhour so well as a visit to a James, who confides it to one of the Children's carnival at Cartle Carrock in Cumbris, setting off a series firmly as the.

Cumbria, setting off a series called The Village. We heard the speeches and talked to some

at the mills (now closed). There were interesting difficulties in

getting the natives and the Asians to mix. At the Community Centre, the Asians have no liding for dances or a bar; the Asians industrial to the Asians have the Asians industrial to the Asians in the Asia

the Asian girls won't go because

boys go: Asian women generally Stay at home.

Then there was On the Big
Don, the Gooseberry Show at

Dog, the Gooseberry Show at Egton Bridge, also on Saturday; and for those who like more action with their community with the co

risit, there is always the BBC's some designed community at

K-B4; 4 N-B6, K-Q5; 5 N-K8! dish. and Black cannot progress (a study by N. Grigoriev).

This lends an edge to the mutually incomprehensible love scene between Marie and the Drum Major. The latter's loudmouthed drunkenness before a crowd of cowed locals gains from Cullen Zimmerman's adoption of Clint Eastwood vocal patterns, not to mention his faint Eastwood looks. Only the Doctor, here a dotty woman, seems slighly overplayed, a grotesque from Caligari.

At Richard Demarco's Gallery Theatre in Blackfriars Street, a grim, faintly absurdist fable is enacted in a black box of a room, the floor strewn with rubbish and the setting dominated by an electric chair. A courteous guard exchanges the banalities of small talk with the condemned man solicitously banalities of small talk with the condemned man, solicitously asking whether his bonds are too tight: "I want you to relax. My name is Willi . . . Hi! "There follows torture by hope, after the manner of Dallapiccola's opera Il Prigioniero, as the executioner reveals he knows the identity of the real murderer for whose crime Jimi is to die. Or does he? Games ensue; Willi resents his charge's graceless attitude ("Are you avoiding me?" he asks the pinioned man snappishly) and occasionally throws the switch to keep the prisoner, metaphorically, on his toes. Mein Amerikaa is a compulsive little comédie noire by Matthew Weises who plays Willi to Weiss who plays Willi to the agonised and ultimately anothetic Jimi of John Wills Martin.

Fringe? The Traverse is such an established part of Edin-burgh's cultural life that only responsible for its holding back from becoming part of the official festival in these populist Dunlop days, especially when the National Theatre sends a production to the Traverse season of new writing, already referred to by Michael Coveney is the programmer. in these pages.

The NT Studio, an iceberglike institution, sponsored by Sainsbury's conducts most of its Sainsbury's conducts most of its work far from the prying eyes of public or press. When accessible, it appears to encourage young writing. The latest example, Apart from George by Nick Ward, is notable for what the young author leaves out. Unusually for a relatively inexperienced writer, he works in spare, restrained strokes. He avoids the traps of both special pleading and over-dramatisation inherent in the story of a rural worker laid off, his slow loss of confidence, his slide into inarticulate bitterness. "What have I to live for?" he asks the fluttery vicar (just this side of futtery vicar (just this side of Ealing comedy stereotype) and they kick it around a bit. (Cold Comfort Farm is not far down the road.)

A solitary fiddler broods over the scene from raised perch like a tennis umpire's chair, and Richard Heacock's music eerily underlines the fenland bleak-ness where each character is locked in his own loneliness. Only George's sullen, loathing daughter fails to convince, at least in this solemnly self-conscious performance. Unfor-tunately Peter Gill's direction is at its most ponderously, un-varingly portentous. The piece plods its dour way through the provinces until it reaches the Royal Court's When is the Fringe not the Theatre Upstairs in November

'Theatre Recital'

nobody knew what it was, strenuous slaughter is a distraction.

counting anything that requires Mauricio Kagel's Phonoperformance-elements beyond phonic, about a 19th-century mere singing and playing as "music-theatre".

evening are ensemble pieces, enacted with vivid precision by National Theatre players. The non-Birtwistle evening is alto-gether different, comprising two modern monodramas (rather too similar) and a stag-ing of Monteverdi's Il Combut-timento di Tancredi e Clornda, the mortal combat being be-tween the Crusader Tancredi and his unrecognised beloved infidel, the Saracen princess Clorinda in drag. Most of the music goes to the Narrator (the excellent Nigel Robson), while the visored lovers hack away at each other. Maybe it is salutary to be reminded that one-to-one combat was a matter of brutal hacking, as represented bravely by Geoffrey Dolton and

Was eagerly whether Monteverds conceived proposed as the form/medium/ that as his principal theme, genre which would supplant Like every Italian opera, Il opera. Then came a time in Combatimento is more con-which it was discovered that corned with fate and feeling -

singer in his vocal decline, is enacted solo by David Sawer. In the current South Bank festival, Harrison Birtwistle's own music is complemented by music chosen (or at least not rejected) by him. His own music-theatre double bill, which music-theatre double bill, which I reviewed earlier this week, is answered by a "theatre recital" of pieces by three other composers.

Both parts of the Birtwistle was isn't much developed: Sawer's clever impersonation stoom dangerously close to the steers dangerously close to the familiar mimetic ego-trip, with so little musical direction sup-

plied by Karel.
What anchors the programme is Berio's musical act for a wrecked soprano-wife, Recital 1, in which a diva goes speciacularly to pieces. Written for his one-time wife Cathy Berberian, it ought to be unperformable by anybody else; but Marie Angel makes it rivelingly her own, she balances on the line be-tween personal anguish and cabarcitum as brilliantly as Berberian, and with Dicgo Masson pacing the London Sinfonietta's haunted accompani-ment the piece is fairly searing. David Murray

Koopman's Prom

IF ONE had eventually been able to accept the absurdity of the basic premise—listening to intimate 18th-century "chamber" music played by a tiny band of authentic instruments in the vast 19th-century resonance of the Albert Hall—then Thursday's Prom might have been an invigorating, and even an illuminating, experience. As it was, I found the performances by the Amsterdam Baroque Orchestra, directed from the harpsichord by Ton Koopman, at the same time remarkably accomplished and profoundly frustrating.

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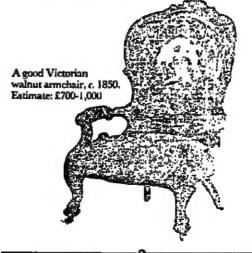
It was a brilliant coup do the directed from the harpsichord by Ton Koopman, at the same time remarkably accomplished and profoundly frustrating.

It was a brilliant coup do the directed from those swect-toned guistrung instruments, even for listeners in seats relatively near to the Albert Hall's stage in Block H!

After the interval, and after the orchestra's selection of numbers from Lully's Ballet della Resiliers—neatly played, and in the several lively Airs and Banters which are sprinkled among Lully's chiefly instrumental pages, freshly and decisively sune by the three soloists Borden, Mellon and Chance—I left to hear the second half of the concert on the radio. The sound at least of the Muffat concert they played, and the dramatic presence of the music from Rameau's los Indres galentes was closer and far more realistic, even heard through stereo loudspeakers, than it had been in the dramatic gesture is), to get (and wonderfully effective the dramatic gesture is). to

Dominic Gill

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Firbankian frolics

Daughter of a northern canon, Sarah Sinquier flees the deanery with some of the family silver to pursue a thespian career, and as luck would have it wanders into the Café Royal in search of a cup of tea. Here she meets "a young man with emphatic side-whiskers and the

Jazz mystique

Bill Evans and Jim Hall: Undercurrent. Memoir Moir

Spike Robinson with the Eddie Thompson Trie: At Chesters, Vol 2.

The Mei Lewis Orchestra: 20 Years at the Village Van-guard. Atlantic 781-655-1.

The NatWest Jazz Band: You

Cumbria, setting off a series called The Village. We heard the speeches and talked to some of the locals, especially the old folk. It was very jolly and inconsequential.

On Sunday we had half an hour in One Front Door at Sparthbottoms, a suburb of Rochdale. A children's party again, but with a significant difference: in Sparth half the people are Asians, who came to work the unpopular shifts at the mills (now closed). There were interesting difficulties in are two more surprises that I will not reveal, since the play is to be repeated this afternoon. It seems to me to offer more than entertainment; it has an attitude towards the re-ligious teaching of children such as we saw in Once a Cathosuch as we saw in Once a Catho-lic, presented without offence.
A good production under Gerry Jones, with Daryl Back fine as Mary and an array of convincing performances as her colourfully miscellaneous

everyone else; but when, to the dismay of har Roman Catholic family, she becomes pregnant, it is not Peter she names as the are overheard by a dish of father It is Cod Moreover the father. It is God. Moreover she cakes as lively as the animals has seen an archangel, who has in the Jungle Book.
Said she will give birth to Jesus

The cake-talk, on the other Chess No. 686

1 N-K8! (only move) draws:
P-N6 2 N-Q6, K-B6; 3 N-K4 ch,
K-B7; 4 N-Q6, P-N7; 5 N-B4,
P=Q; 6 N-R3 ch, If 2...K-Q6; 3 N-X3, P-N7; 4 N-R3. If 1...
K-K4; 2 N-B7, K-Q3: 3 N-K8 ch;
K-B4; 4 N-B6, K-Q5: 5 N-K8!

Martin Taylor: Tribute to Art Tatum. Hep 2032.

Can Bank On Us. NWJB 3.

OCTOBER is National Jazz Month in Britain. An ambitious programme covering England, Scotland and Wales sims not only to concentrate, under one large umbrella, numerous con-certs, tours, seminars, education certs, tours, seminars, education events together with national radio and television coverage, but intends also to increase an awareness of jazz among the general public and, most importantly, perhaps, to project a true understanding of the roots of negative radios which is jazz Most pop music, which is jazz.

Most pop music fans neither
know nor reflect too deeply on
the origins of their enthusiasm,

performances of tunes all but one of which will be instantly recognised by any devotee of single puff would hese cakes off their technique but also his humour.

Taylor not only displays his and Evans, both masters of technique but also his humour.

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The lind Jones are lind Jones are lind to the leaves orchestra became spare £5 of hair from technique but also his humour.

Records

mistaken

amples of the latter, where quotes from other songs enliven his densely structured runs.
"How High The Moon" recalls
the famed Les Paul-Mary Ford
version — but that was multi-

tracked. This isn't.

Martin Taylor's dexterity is
so formidable that the record
company has to assure the
buyers on the sleeve that "there is no over-dubbing whatsoever on this recording."

Similarly refined and delicious playing comes from another guitarist, Jim Hall, a style and generation far removed from Taylor, and pianist Bill Evans, one of the noble

know not reflect too deeply on the origins of their enthusiasm, while other people harbour gross misconceptions about jazz. If Britain's first-ever jazz month does nothing else but remove some of the mystique and mismonderstandings surrounding jazz, such as its unapproachability and incomprehensibility, then it will have succeeded.

These Utopian thoughts are prompted by five albums which are relevant examples of the accessibility of jazz. Guitarist Martin Taylor is only 31 but his virtuoso playing has been a prominent feature of the local and international scene for about 15 years. On his latest release he expresses his admiration for another virtuoso, the pianist Art Tatum, with 10 solo performances of tunes all but cone of which will be instantly recognised by any devotee of the server the accessibility, and there will be instantly recognised by any devotee of the server the accessibility of the server the server and subtlety, and they feel the reputation and sproachability and international scene for about 15 years, On his latest release he expresses his admiration from the observed the pianist at Chesters, the late and, indeed great, Eddie Thompson, was an ideal choice a diverse selection of happy because he matched Robinson a degree of mologic themes.

His pianist at Chesters, the late and, indeed great, Eddie Thompson, was an ideal choice a diverse selection of happy because he matched Robinson at this last respect. On this second helping from that live second helping from that live second helping from that live heaving Thompson garners a lot of the limelight with his arrivery playing notably in an energetic work-out on "East of the Blues." The unstantly not of the limelight with his matched Robinson again a bunch of the and indeed great, Eddie Thompson was an ideal choice a diverse selection of happy for fun this last respect. On this second helping from that live because he matched Robinson in this last respect. On this of the local and internations of with the process of mone track and internations of

Beauty suffuses the playing of American tenor-saxophonist Spike Robinson, enjoying a new life as a full-time and acclaimed jazzman after a long career in industry. On the second album taken from the session made at the Southend club Chesters in 1984 (Volume I was welcomed on this page in January last year), Robinson displays that effortless smooth-ness which never falls to seduce listeners. His style is redolent of several past masters of the tenor-sax yet he offers some-thing special of his own. For-me it includes his romantic tone, his exquisite taste and seemingly encyclopaedic know-ledge of melodic themes.

guard in New York. Tours abroad and records helped spread its reputation inter-nationally. Then Jones decided to live in Europe. Lewis carried to live in Europe. Lewis carried on running the band with centinued success and so it is sad that the album celebrating the band's 20th anniversary should fail to be a signal triumph mainly because of Lewis's own strangely stodgy drumming which seems to have induced an unrelaxed atmosphere into this rather stiff studio recording.

As usual the programme is a mixture of familiar standards has some unusual orchestra all interestingly arranged, full use being made of the unusual line-up which includes two bass trombones, french horn, plus permutations of saxophone clarinets and flutes. "All of Me has some unusual orchestral voicings and is probably the most satisfying track. But Ellington's "C Jam Blues," normally a guaranteed swinger, has no justre and plods along without sparkle.

Band sounds of a far different style emanate from the nine-piece (plus singer —

or rather crooner) outfit of my friendly Action Bank, whose latest album consolidates the reputation made by its earlier

recognised by any devotee of nuance and subtlety, and they fied) creating such a diversity record's producer so succinctly good music. In these stylish improvisations on selections and admiration, never jousting course, from ear-blasting, electronic from Tatum's wide repertoire, like arrogant giants. Here Hall tronic popl The Thad Jones and would-be wizard readers to their recording to the process of the pro

Kevin Henriques

US Open Tennis/John Barrett

Lendl gunning for McEnroe

Ivan Lendi feels very much at home at Flushing Meadow. The trouble is: so does John McEnroe

THE DEFENDING title-holders and current world tennis cham-pions, Ivan Lendi and Martina Navratilova, were both dealt problem hands when the draw for next week's \$3.9m US Open was made in New York on Thursday.

The men's top seed, Lendl, a 27-year-old Czech who lives in the US, feels very much at home at Flushing Meadow, where he has been a finalist every year since 1982 and the winner for the last two. Unfortunately for him, the fates have thrown in his path a rejuvenated John McEnroe (seeded 8), who lives a short drive from the National Tennis Centre where he has won the title four times—the last occasion being in 1984 when he thrashed Lendl in the final.

Their prospective quarter-final meeting has an added piquancy in that when they last met, three weeks ago, in the Stratton Mountain final. Stratton Mountain final, McEnroe was leading 7—6, 1—4 when rain washed out play.
Afterwards, commenting on
Lendl's desire to play for the
US in the Davis Cup, McEnroe
said: "I find it kind of hard
to swallow that we would be
team-mates." Lendl's riposte left no doubts about his attitude to the 28-year-old New Yorker. "It's hard to imagine, with his mouth, he has a problem swallowing something."

Certainly McEnroe seems to have recaptured his best form have recaptured his best form-probably as a result of his vain but magnificent 61-hour Davis Cup battle against Boris Becker last month, after which he had said: "At last I'm playing instinctively again." That, as every player knows, is essen-tial. Until technique can be havished to the subconscious banished to the sub-conscious you cannot perform to your full



Hot work: Ivan Lendl is the US champion but faces a rocky road to the final

who frustrated Lendl's hopes of a first Wimbledon title last year, and although the 19-year-old West German is going through a lean spell he has a happy knack of rising to the big occasion. And Connors, five times the US Open champion. times the US Open champion, has twice beaten him in finals at Flushing Meadow.

The lower half looks easier for the No. 2 seed and man in form, Stefan Edberg. The 21-year-old Swede has leapfrogged past fellow countryman Mats Wilander (3) and Boris Becker (4) to the No. 2 position on the world rankings and should have few qualms about a quarter-guine about his semi-final meeting against an off-chances. The seedings suggest form Pat Cash of Australia, that either Boris Becker (4) or Jimmy Connors (6) will be lying in wait. It was Becker last January. This assumes that

Cash will subdue the quiet Swede Joakim Nystrom (10) in round four—by no means a foregone conclusion.

Following his Wimbledon win in July, Cash lost in Montreal to Sweden's Peter Lundgren, ranked 79 in the world—and on the same asphalt surface as that used at Flushing Meadow. The fates obviously want to remind Cash of their fickleness for they have dealt him the same opponent in the first round next week. The 22-year-old Cash will simply have to remind himself that in 1984 he held a match point in the semifinal of this championship aggingt Lend!

the fourth round during a magnificent run when his deceptive style had everyone rejoicing at the discovery of a new Nastase.

Like Nastase, however, Mecir is predictably unpredictable. No one will have a greater psychological problems than Martina Navratilova, the No. 2 seed—that's right, No. 2. For so long has the 30-year-old selfexiled Czech automatically been seeded No. 1 wherever she has played that it will be difficult to find herself playing second fiddle to Steffi Graf.

Just two months after cele-brating her 18th birthday the West German wunderkind has become the world No 1 as a result of winning the Virginia Slims tournament in Los Angeles on August 16. Furthermore, she has a huge lead in the Virginia Slims points race which decides the title of world champion at the conclusion of the circuit in November. Cur-rently Steffi is on 3,665 points, Chris Evert is second on 2,714, and Martina is third with 2,628.

If Martina is to stand a chance of overtaking Steffi then she must win the UC Open for the fourth time. In last year's semi-final against Miss Graf-easily the best women's match of 1986—she had to save three match points before winning in a final set tie-break of unbearable tension.

Since then Miss Graf's remarkably mature talent has come to full flower. She has swept through 1987 like a whirl-wind with only one defeat in 10 tournaments—the loss to Martina in the Wimbledon final. Unbelievably, the French title is the only one that Martina has won all year; to add to her problems she had to spend three weeks off the court following Wimbledon because of an ankle injury sustained while playing baskethall. Then, in her comeback tournament in Los Angeles, she lost her semi-final to Chris Evert, her 35th defeat at the hands of the six-times US Open champion in

their 74 career meetings. Edberg's semi-final opponent is forecast to be either Wilander or last year's surprise finalist, Wiloslay Mecir (5). This is her position, the 17-year-old

unlucky for Wilander, for it from Argentina, Gabriela Sabawas the 23-year-old Czech who tini, who already has one win beat him comprehensively in against her this year, in the against her this year, in the Italian Open.

As if that were not enough, also in Martina's half is Hana Mandlikova, like Martina born in Czechoslovakia, who ruined the start of Martina's year by beating her in the final of the Australian Open. It remains to be seen whether all this pressure will be too much for the holder.

Miss Graf will be relieved that she does not have Miss Sabatini in her half. She has never lost to her in their ten meetings, but they always seem to have close matches. Although her shriver is playing better Pam Shriver is playing better than ever. I cannot see her beating Miss Graf in their prospective quarter-final.

Nor do I believe that Miss Evert can turn the tables in the semi-finals. Already she seems to have acknowledged that the German girl is setting After losing in the Los

Angeles final she said: "Every Angeles hall she said: Every five or ten years, a young player comes along who is unique
. . . Steffi is one of those players. You can see it in her eyes. When she's out on the court she's in a hurry to win. I don't think you can compare styles or techniques because the standards are better now. She's obviously a better player than I was at her age, but I can see the same intensity, the hunger, the concentration I have had in

my career. The British challenge is meagre. Jeremy Bates is not even entered. He has club commitments in Germany. Stephen Shaw and Andrew Castle are competing in the qualifying tournament this weekend with very little prospect of challenging seriously for the ultimate winner's prize of \$250,000.

All in all it promises to be a fascinating championship with no player overwhelmingly domisingles titles so far disputed this year have produced different winners. Thus the opportunity exists for someone to take a psychological advantage as the season heads towards its climatic events the Nahiseon climactic events, the Nabisco Masters and the Virginia Slims championships.

Athletics/Brian Bollen

the real

will be between Lowis and Ben Johnson of Canada. Johnson.

the fastest man in the world

In the 110 metres hurdles,

in 20-year-old Jon Ridgeon. The

At 400 metres itself the pick of the US is the electrifying Butch Reynolds, runner of the fastest 400 metres at sea level

and a sensation on his first trip to Europe in July. He can be beaten, as Innocent Egbunike of Nigeria has proved, but the

Brits must hope that Reynolds burned himself out running so

hurdler.

this year, has established him-

Britain ought to be well among the medals at the World Championships in Rome

THIS IS the big one. International Amateur Athletic Association's World Championships, starting today in Rome (Olympic Stadium, until Sep-tember 6), is by far the biggest track and field event of a busy summer. The fit are at their peak, while the injured must restrict themselves to com-mentating for TV or planning for the Olympics in Seoul next

The first athletics world championships in Helsinki four years ago were a great success, and to the quality of competi-tion from 1,335 competitors. This year some 1,500 athletes are taking part, representing 160 of the IAAF's 179 member

With athletes now facing a major competition virtually every year, some people might question the need for a separate world championships. So why are they different from the Olympic Games, which have fulfilled the function of world championship for more than 90 championship for more than 90 years? Bill Glad of the IAAF's London office explains: "The last few Olympics have all been wrecked by boycotts. There was no boycott at Helsinki and none is threatened at Rome. Every event will be top quality, and the real athletics fans are look-ing forward to Rome. I hope it replaces the Olympics as the goal of an athlete's career."

There were no real British selection surprises, unless you count the inclusion of Steve Ovett in the 5,000 metres, despite his erratic form this season and raintre to complete
the 1,506 metres at the AAA
meeting four waeks ago.
Britain's director of coaching,
Frank Dick, thinks we have
"shots" at 20 medals, but this
looks wildly optimistic. In Helsinki Russia won 23, East Ger-many 21, Britain just seven.

Britain's best hope of a medal in the short sprints is Linford Christie. The Americans took five of the six individual medals last time, but it will be disappointing if Christie is not placed at heat 100 meters and placed at both 100 metres and 200 metres. The competition will be tough, with Americans Carl Lewis and Calom Smith defending their respective titles.

Scotland's Tom McRest has the galden leak over 860 meters. Not yet a big name south of the horist, the brauhfolly configured McNean must pend nearly as much of the hair dresters as he does attending competitions to has run into a handful of his races the a namerous of the Free Will washing including the European for the two for the second time in surgetime. He's fair and strong attempted news for the puredown a competitor who wants returned rather than fast lames. "I prefer rache." he says. "The good thing shout flows a first life room to be a fare." it's going to be a race."

Steve Cram remains favourite at 1 500 metres, despite his struggle to Sad form back in strugger to min norm back in June and July. He has always maintained that Rome was his real goal for 1987, and 10 days ago ran the second fastest line as the small of a conin the world this year.

At the langer distance, Morneco's pecker superming, Said Adulto, has to be the favourite at whatever distance he runs, expectely with the heat likely to be a major factor. Aguita recently stored more than two seconds off his own 5,490 metres record, in Rame, becoming the first man under the monates—a splendid ochiera-ment in that heat and humidity.

Decathlete Delay Thompsen has been keeping a low profile this season, but he has a tipa-tation for doing the business, and will not lightly surrender his unique status as world. Olympic, European and Commonwealth champion.

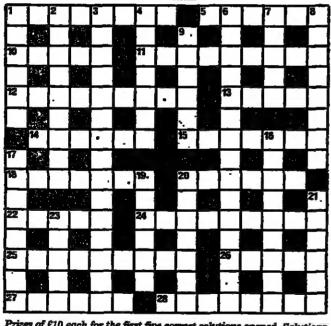
this year, has established himself as the outstanding sprinter in the past couple of years while Lewis enjoyed a sabbatical. The Canadian's personal best of 9.95 seconds, which he equalled recently in Cologne, is the fastest-ever recorded at sea level. As usual, the women's events will be dominated by the Eastern bloc, whose women tenk two-thirds of all finedals in Helsinki, Yanima Whitterad, throwing regularly over 70 maters was until morn'ly favourite to strike gold in the javetin. But that was before East Germany's Petra Felke added a few feet to Fatima's world record and shifted the balance of power. Britain has a genuine contender only man faster this year is America's Greg Foster, who has a reputation for blowing it on big occasions, while Ed Moses will be out to prove that Moses will be out to prove that his early summer defeats in Madrid and Paris were nothing more than hiccups, and that he is still the supreme 400 metres

Whitbrood suddenly tooks valuerable, After suffering her first defeat of the season, at the hands of arch rival and Olympic champion Tessa Sanderson tax

saluption Tessa Sanderson that Saturday, she complained of aches and pains which prevented her from sleeping and throwing properly.

The feeling lingers that the East Europeans have been conserving their energies and concealing their true form while their superiors while overcompeting — scurryier, across Europe in search of Grand Prix points and dollars.

FT CROSSWORD PUZZLE No. 6,417



Prizes of £10 each for the first five correct solutions opened. Soluti to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

SOLUTION TO PUZZLE No. 6,416

SOLUTION TO PUZZLE No. 6,440
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SOLITION AND WINNERS OF PUZZLE No. 6,411

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ASTRAIN EVILOPER

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TORKET GRAGAROT

SOLUTION AND WINNERS OF

PUZZLE No. 6.411

- ACROSS
 1 Gift to suit people? (2)
 5 Ruler of Franks and destroyer of Volsci (6)
 19 Barrier for receiver (5)
 17 Paid player to pass correct procedure (8)
 18 Urge to give orders in tall-less lion (6)
 28 A lot of travel on a student destroyer of Volsci (6) 19 Barrier for receiver (5)
- 10 Order the way to go? (9)
 12 Christian encountered God
 briefly in lift (9)

 paper (7)
 21 Arrange beforehand? (5)
 23 British fool wants money (5) briefly in lift (9)
 13 Sorcerer from Famagusta (5)
 14 Fuel comes to an end for the
- Spanish (6)
 15 Greenhorn, going in without payment, might scorch (3, 4)
 18 Tranquillising result of flus-
- ter? (7)
 29 Hearty girl takes medicine bottle (6)
- 22 Aligning device or drum on mount (5) 24 Flag for departure watched by children (4, 5)
- 25 Cambridge college has Northern fellow called Hyde
- 28 Quay for endless Yorkshire river (5)
 27 Strong desire in the matter of shiny pottery (6)
 28 Fight, pursuing fame, for Sheila's trousseau (5, 3)
- DOWN 1 Fade out compiler and attack his reputation? (6)
 2 Cat's property for one to catch in claws? (4, 5)
- 3 Drunk and disorderly re shower of water (3, 5, 3, 4) 4 Former pupil makes drill go wrong (3, 4)
- 6 Firm purpose, with petty officer entertained by subordinate, is what drives
- train (10, 5)
 7 In competition for privy in garden (5)
- 8 Vocalise repeatedly in prison (4, 4)
 9 Despicable character threw
- repeatedly in Mrs J. Owen, Coombe Dingle, Bris-4) tol; Mrs A. F. Douglas, Holywood, out about a hundred (6)

 Severely criticise essayist at the dinner table? (5, 4)

 to; mrs A. F. Douglas, Holywood, Co Down; Mr R. D. Valentine, Scarboroug., Mr A. H. Brentuall, Cockermouth, Cumbria; Mr Peter Duckworth. Abarreeth

SATURDAY

LONDON
6.55 am TV-am Breskfast Programme.
9.25 Get Frash, 11.30 The Roxy.
12.00 Wrestling. 12.30 pm The World
Atheltics Championships from Rome.
1.00 News, 1.05 Saint and Grawele.
1.30 The Walt Disney Double: "The
London Connection" Starring Jeffrey
Byron and Larry Coder. 3.00 "Darby
O'Gill and the Little People," starring
Seen Connery, Janet Munro and Albert
Sharpa. 4.45 Results Service.
9.00 News. 5.05 The A-Team. 6.30
Happy Anniversery 007—25 Years of
James Bond hosted by Roger Moore.
7.30 Family Fortunes. 8.00 Summer
Holiday Special. 8.00 News and Sport.

CHANNEL 4

CHANNEL 4
9.30 am Listaning Eye. 70.00 The Home Sarvice. 10.30 Scotland's Story. 11.00 Same Difference. 11.30 Dancin' Days. 112.30 pm See Wer. 11.09 "Monsleur Hulot's Holiday," Jaques Tatu stars). 12.40 Pardon My Berth Merks. (Buster Keston aturs.) 3.00 Channel 4 Racing Irom Newmarket. 5.06 Brookside Omnibus, 6.00 Right ee Rapit.

S4C WALES

9.40 am What the Papers Say, 9.55
Velued Opinion, 10.70 A Full Life,
110.40 Feature Film: "The High Window," 112.00 Sae War, 12.30 pas Scotland's Story, 11.00 Feature Film: "Ot
Mice and Men." 3.00 Racing from
Newmarkst. 5.00 Haiti: Dreems of
Democracy, 5.00 Right to Reply, 6.20
All Muck and Megic?
7.00 The Dragon Hag Two Tounges,
7.35 Newyddion, 7.50 Treision own
detaid, 8.20 Hes y tryc, 9.00 Resio,
9.30 Women at the Olympic Games,
10.25 The Beat of Paul Hogan, 10.55
Australian Rules Football, 171.55
Feature Film: "The Spiral Steircase,"
11.30 Feature Film: "Night Has a
Thousand Eyes."
18A vegicing times:
BORDER S4C WALES

TELEVISION AND RADIO



Jaques Tati in Monsieur Hulot's Holiday: 1.00 pm, C4

CENTRAL

grave. 03.00 Suzanne Vega in Concert. 03.45 Central News, followed by Central Job-linder "87.

GRAMPIAN 11.30 pm NSO Music Special-"' Talk 'Live'." 12.30 Reflections, lowed by Cricket Results.

11.30 am America's Top 10, 11.30 pm Star Movie: "Walt Until Dark," starring Aubrey Hepburs. 1.25 am The Party. 2.25 America's Top 10.

5.45 pm 30 Years of Scottlah; The Bowler and the Bunnet.
7.20 30 Years of Scottlah: To Russie With Rabbis. 8.00 An Edinburgh Odyssey. 5.15 "Rockets Galore."
11.30 Lata Cell. 11.25 30 Years of Scottlah: Life in Focus,

1.00 pm TSW News, 5.05 Newsport. 5.10 The Smurfs, 5.40 Gus Honeybun's Magic Birthdays, 5.45 Champion Block-bustness

TYNE TEES 11.30 pm Clive James and the Celendar Girls go to France. 12.30 am Epilogue. 12.57 pm News. 5.03 Uister News. 5.12 Uister News. 11.30 Nine 10 Fivs. 12.00 Noves. YORKSHIRE

11.30 pm Austrolia 200: Return to Eden. 2.45 em Jobfinder.

BBC RADIO 2

8.00 Stave Truelove. 8.05 David Jacobe. 19.00 Sounds of the 60s. 11.00 Album Time. 1.00 Cut Off at the Fringe. A vieit to the Fringe Cub at the Fringe. A vieit to the Fringe Cub at the Ediburgh Festival. 1.20 Sport of 2 including Football; Athlatica: The World Championships alrom Reme: Racing: From Goodwood: Show Jumpling: The European Chempionships in Switzerland: Cricket: Britainic Assurance County Championship and England: Women v Australa: Golf: The German Open: 5.00 Sports Report. 6.30 That's Showbusiness, presonted by Ring Grade-Freeman. 7.00 ABC Quiz. 7.30 The World of Operatra: Final programme in the 88C Concert Orchestra's visit to Hong Kong. 5.30 String Sound. 10.05 Sig Fight Spocial Lloyd Honeyghen v Gene Hatcher. 11.00 Martin Keiner (joining wh)). 12.05 am Going Dutch, fresturing Deany Street. Georgie Fams and Elsine Delmar. 1.00 Nick Page presents. Nightnide. 3.00-4.00 A Little Night Music. BBC RADIO 3

BEC RADIO 3
7.00 am News. 7.05 Morning Concert. (8.00 World Service News). 8.00 News. 9.05 Stereo Relose. 11.10 Edinburgh International Factival 1987. Pritaburgh SO conducted by Lorin Meazed, with Peter Donohoe (piano): Morton Gould (Classical Variations an Coloniel Themes), Hindemith (Symphony: Mathia der Maler). 12.00 Brabme (Piano Concerto No 2). 1.00 Brabme (Piano Concerto No 2). 1.00 Brabme (Piano Concerto No 2). 1.50 Maria Cellas. Scenes and arias by Puccin, Verdi, Betlini and others. 5.00 Jazz Record Requests. 5.30 Proms 87. John

haven Gomphony No. 7: 950 Mon-haven (Cymphony No. 7: 950 Mon-and Sweet Protes 10 15 Amsterger Monet Koetsier (Rondo Serma) and Schubert (Octet n. F. 080). 11 25 Transhigued Night Schoonging Op 4 played by the Seria PO Jaces Kara-jeh; record. 17 57 News.

BBC RADIO 4

BBC RADIO 4

7.00 am Todev. 9.00 News. 265
Sport On 4, 9.30 Brestower. Simple
Bates with more rever of her byes and
lossers. 10.08 News. Lond Ends nosed
by Ned Sherrin. 17.00 News. 72.8.7.7
Politics. Langur MP Tod Rewistors
talks about his constituency in South
Weiss. 11.27 From our over Constituency
condent. 12.00 News: On the Cip Day.
The School Pay. 12.25 pm Reside
Active (5). 12.55 Weather, 100 News
1.10 Victh Great Pleasure (5) Rett
Waterhouse present his farabilit
country and prose. 1.55 Shipping Frances.
1.10 News: Socient Edition, 33
News: The Atternach Play (5) "An
Imaginary Front" by City Jenhan
4.30 Science Now. 5.00 The Ling
World. 5.25 Delves Special (5).
5.50 Shipping Frances: 5.56
Weather, 6.00 News. 6.25 in The
Psychiatrist's Crair. 7.00 Saturday
Night Theatre (5) "The Ning Talent"
hyd Coronty L. Sayors 900 Sease"
Half Dozen (5). 9.20 Thi fart A
Fatel Inversion "by Pure Rentell 9.50
Ten to Ten (5). 9.59 Westher, 10.30
News. 10.15 The Vidigo Life in Capte
Carrock, Cumbrie 10.30 Braden Bayds
Himself (5) Starnard Braden, in the
world of transstient abundur 19.50
Even Losear Ends. 12.00-12.18 am
Nows.

SUNDAY

3.55 am Play School. 9.15 Articles of Fakh. 9.30 This is the Day. 10.00 What On Earth . . ? 10.25 Antiques At Home. 10.55 The Healing Arts. 11.45 Look Strenger. 12.10 pm See Hear. 12.35 Farming. 1.00 pm This Week Maxt Week. 12.35 Farming. 1.00 pm This Week Naxt Week.
2.00 EastEnders. 3.00 Film: "The Jezz Singer," starring Neil Diamond. 4.50 The Pink Parther Show. 5.15 The Muppet Show. 5.40 Jim'il Fix It. 8.25 Naws. 5.40 Songs of Praise. 7.15 Howsel's Way. 8.10 Steed. 8.40-10.10 "The Case Of The Notorious Nun." 10.10 pm News. 10.25 Tanys. 11.10 World Athletics Championships—Rome 57. 12.00 Network East.

1.30 pm Sunday Grandstand (Including 1.30 Athletics/Rowing World Athletics Championships from Rome, World Rowing Championships from Copenhagen, 3.00 Athletics, 7.20 Show Jumping European Championships). 7.40 Tortalier Masterclass. 8.35 Top Crown. 9.25 The Paul Daniels Magic Show. 10.10 Combing The Fringe. 10.50-12.20 am Film: "Carry Me Back."

6.85 am Sreakfast TV. 9.25 The Smurffa, 9.40 Wake Up London. 19.25 Out of School, 11.00 Morning Worship, 12.00 Educating Britain. 1.00 pm Face the Press. 1.30 Link. 2.00 Scribes, Scholars and Saints. 2.30 News lollowed by "Mosquito Squadron," atzring David McCallum. 4.00 Shadow of the Stone. 4.30 As Pleased as Punch. ships. 6.15 News followed by the World Athletics Championships from Rome. 7.15 "The Scarlet and the Black, starring Gregory Pack. 10.00 News. 10.15 Tales of the Unexpected

10.45 The World Athletics Chemplon-ships. 11.15 "Breakdence 2 Electric Boogeloo," starring Lucinds Dickey, Night Network 1.00 am-5.00 am. CHANNEL 4

CHANNEL 4

9.25 cm Rat Gaye. 10.00 Equinox:
What Goes Up. 11.00 The Waltons.
12.00 Network 7. 2.00 pm Chips'
Comic. 2.30 Juno and Avos. 4.10
1The Pilgrim. Charlie Chaptin stars. 5.00
World of Animation. 5.15 News followed by The Business Exchange.
6.00 Netball: The World Tournament.
7.15 Fat Man Goes Norse. 8.15 Fight'n Ships. 9.00 Cellow's Laughton.
10.10 "Bed Day at Black Rock." starting Spencer Tracy. 11.40 The Mons
Lisa is Sad. 54C WALES

54C WALES

10.00 am No Easy Walk. 11.00 The Waltons. 12.00 Network 7. 2.00 pm Pasticcio. 4.15 Equinox. 8.15 Susiness Exchange. 6.00 Netbell, the World Tournament. 7.20 Newyddion. 7.30 Caryl. 8.00 Darithoedd y Pentan. 8.30 Cadw'r Ded. 9.00 Fat Man Goes Norse. 110.00 "A Place in the Sun," starring Montgomery Clift. IBA regions as London except at the

ANGLIA 9.25 am Cartoon Time. 9.30 Film: "The Camerons." 1.00 pm Anything Goes. 1.25 Weather. 1.30 Farming Diary. BORDER 9.25 am Border Diary. 9.30 The Camerons. 1.00 Farming Outlook. 11.15 The Sifk Road.

CENTRAL CENTRAL
6.10 am Centrel Jobfinder "87. 9.25
Max the 2000-year-old Mouse. 9.30
"The Camerons." 1.00 pm Link 1.30
The Care Sears. 2.30 "Carry On Again
Doctor 11.15 Prisener Cell Block H.
12.00 am Docabus. AIDS 1.10 The



Rebecca Storm as Tanya: BBC1, 10.25 pm

Long and the Short and the Tail." star-ring Richard Todd. 3.05 News followed by Central Jobfinder '87. 9.25 am Weather. 9.26 Starting Point, 9.30 "The Camerons." 1.0 Link. 7.30 Les Français Chez-Vous.



CHANNEL

GRAMPIAN 9.25 am Crystal Tips and Alistair. 9.30 "The Camerons." 11.00 The Year Was 11.30 Inquisition 1.00 pm Farming Outlook.



GRANADA

3.25 em Crystel Tipps end Allsteir,

9.30 "The Cemerons." 1.00 Members
Only, 1.05 Asp Kas Hak. 1,10 "A
Hole Lot of Trouble" starring Arthur
Lowe. 1.40 This is Your Right. 11.15
Peter Cock and Dudley Moore in "The
Hound of the Baskervilles." HTY
9.25 am Max the 2000 Year Old
Mouse. 9.30 "The Camerons." 1.00
pm Turning the Tide. 11.15 Connie.

pm Turning the Tide. 11.15 Connie.

SCOTINSH

8.25 am Gagomenia. 9.30 "The
Cemerons." 11.00 Adventurer. 11.30
Farming Outlook. 1.00 pm 30 Years
of Scottish: Mrs. Livingsteine, I Prezuma? 2.30 As Pleased as Punch. 3.30
Cenns—An Island Story.

4.30 Scottsport. 7.15 200 Summers
—Story of Edinburgh New Town, 7.30
30 Years of Scottish: Standing Room
Only. 8.30 Charlès Rennie Mackintosh: Dream and Recollections. 11.15
30 Years of Scottish: I can Hear You
Smile. 11.45 Late Call. 11.50 30
Years of Scottish: Where Have all the
Flowers Gens?

9.25 am Look and See. 9.30 "The Camerons." 1.00 pm Postcript Diary. 1.05 The South Wast Week. 1.30 Farming News. 11.15 The Silk Road. 12.10 am Postscript Postbag.

TVS 9.25 am Victor and Maria. 9.30 "The Camerono." 1.00 Link. 1.30 Struggle Beneath the Sap. TYNE TEES 9.25 am Hello Sunday. 9.30 "The Camerons." 1.00 pm Farming Outlook. 1.30" Face the Press. 17.15 Billboards. 11.30 am Epilogue. Shop.

YORKSHIRE
9.25 am Certoon Time. 9.30 Cars
Bears. 10.00 Pepping. 1.00 pm Link.
1.25 Farming Diery. 11.16 " Cry of the
Bonshee." 12.40 Pive Minutas. 12.65
Jobfinder.

ULSTER
3.25 sm Certoon Time, 9.30 "The Camerons." 1.00 pm A Persons! View, 2.30 Feature Film-Ballad in Blue, attarring Ray Charles. 11.15 Sports Results. 11.20 GAA Football. 12.15 am News. (Stereo on VHF)

BSC RADIO 2

BBC RADIO 3

BBC RADIO 2
7.30 am Roper Royle. 8.06 Matodies
For You. 11.30 Desemble Carrington.
2.00 pen Stuert Hall's Sunday Sport
including Athletics: World Championships in Rome; Golf; German Open;
Show Jumping; European Championships in Switzerland: Motoryoling;
The San Marino Grand Prix; Chcket:
Refuge Assurance Sunday Lague.
7.25 Ivor. The life of Ivar Novello.
8.23 Hymns On Holiday, 9.00 Your
Hundred Best Tunes.
10.05 Songs
From The Shows. 10.45 Jonathan
Plowright at the piano. 11.00 Scunds
Of Jazz. 1.00 sm Nick Page presents
"Nightride." 2.00-4.00 A Little Night
Music.
BRC PADIO 2

BBC RADIO 3

7.05 em Mendelstohn String Quartet in E flat (1823) and String Quartet in E flat (1823) and String Quartet in E flat (1823) and String Quintet No 2 Op 87. 8.00 World Service News, 8.10 Dennis Brain. Recardings by the groat horn physic Wegner, Mendelstohn Brahms and Mozart. 8.00 9.05 Yow Concert Choice. Gentingmi, Mozart, Pergolasi, Remicak. 10.46 Prom Talk. 11.75 Trever Paneck. Harpsichord recini. 12.46 pan BBC Symphony Orchastra at the Chichester Festivel. Janacek (Smitonietts). Britten (Phaedre, with Felicity Palmer). 2.35 Besthoven Violin Sonatas Op 23 in A miner and Op 24 Spring played.

by Norbert Breinin and Christian Blackshaw.

2.25 Edinburgh International Festival 1987. Scottish Opera Orchestre end Chorus. 5.30 Patrick White: Part Erogonily. Part Shark. Proble of the Australian writer. 6.15 Bruchner. String Quinter. 7.00 Promy 87. Rossi Philiparmonic Orchestra Lorginous Corporate Visional Handley, Kulting Statt (parell. Part 1: Eigar (The Sarchurs Facil. Watton (Sinforis Concertants). 7.68 Russian Literary Trends. 8.20 Promy 67. Part 2: Rechmanney (Symphosis Dences) 6.50 Dances Not Roome. Oct. Taverno CC. on how the Conservative might use their new term. 9.10 Musicand Casels, Plano Trios by Mendersohn and Sweet Poorty. 9.30 Cortor, Tribeud and Casels, Plano Trios by Mendersohn and Schubert; mono. 10.20 Prems 87. Jazz by Loose Tubes. 11.57-12.00 News.

BBC RADIO 4

BBC RADIO 4

7.00 em Nawe. 7.10 Sunday Papers 7.15 On Your Farm. 7.40 Sunday 8.30 The Weeks Good Couse. 9.00 News. 9.10 Sunday 9.30 Enter the Weeks Good Couse. 9.00 News. 9.10 Sunday 9.30 Astatar Goole. 9.30 Morning Surveys. 10 is The Archers. 11.15 News Stand. 11.30 Pick of the Week. 12.15 pm Desert Island Crack. 12.15 pm Desert Island Crack. 12.16 pm Desert Island Crack. 10.00 The World This Weekland. 2.30 The Afternoon Play (S). 3.30 Lacrell 2.31 Hardy Stept Hers. 4.00-4.30 News. 5010 News. 6.00 News. 6.15 A Schemers 5.00 News. 1010med by Desert Papers. 6.00 News. 1010med by Desert Papers. 10.00 News. 1010med Desert of Morto Crack. 15.30 The Crack. 15.30 International Lasged Theory. 1010med Desert of Lighter 15.30 A Schonde Discipling 6.15. 10.00 News. 10.15 Entings 6.15 A Theory. (S). 11.00 Seeds of Facts. 12.17. 17.5 Sergeant Fapper. 12.50-12.16 am News.